

RHB-OSK DEPOSITS FUND (formerly known as OSK-UOB DEPOSITS FUND)

The fund aims to provide investors with a high level of liquidity while providing reasonable returns by predominantly investing its assets in Malaysian Ringgit deposits placed with financial institutions in Malaysia.

INVESTOR PROFILE

This Fund Is Suitable For Investors Who:

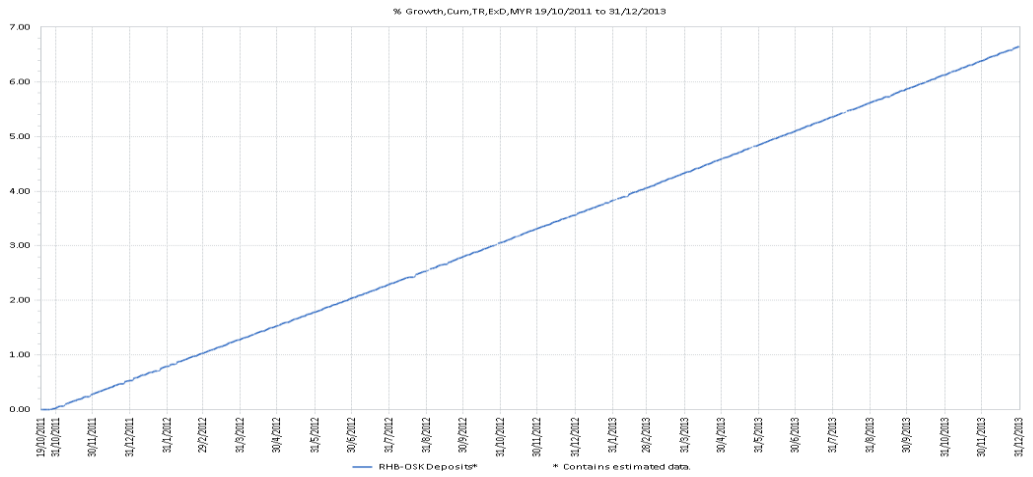
- require a high level of liquidity;
- are conservative and seek capital preservation;
- seek reasonable returns that commensurate with the low risks investments; and
- prefer a short term investment horizon.

INVESTMENT STRATEGY

- Up to 100% of NAV: Investments in deposits placed with financial institutions which have a remaining maturity period of not more than 365 days.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	0.25	0.73	1.49	2.98

	1 Year	Since Launch
Fund	2.98	6.65

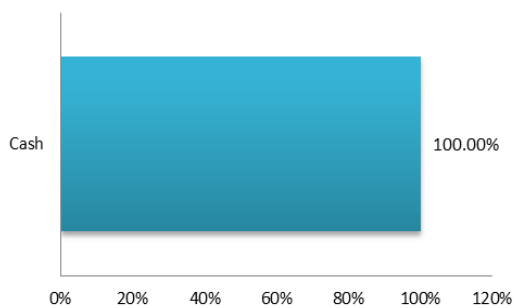
Calendar Year Performance (%)*

	2013	2012
Fund	2.98	3.01

*Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	1.0025	1.0076	1.0093
Low	1.0002	1.0001	1.0000

Source: Lipper IM

Historical Distributions (Last 6 Months) (Net)

	Distribution (sen)	Yield (%)
20 Nov 2013	0.2360	0.2357
20 Oct 2013	0.2893	0.2880
20 Sep 2013	0.2020	0.2011
20 Aug 2013	0.5651	0.5626
22 Jul 2013	0.4343	0.4320
20 Jun 2013	0.1349	0.1342

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

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MANAGER'S COMMENTS

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 ("GII") 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.

The final 2 auctions of the year - new issuance of 15-year GII (GII 12/28, RM2.0 bln, average yield 4.943%) and reopening of 3-year MGS (MGS 07/16, RM3.5 bln, 3.286%) - received strong to moderate bid-to-cover ratio of 2.87x and 1.568x respectively. Total issuance for 2013, including SPK, stood at RM96.9 bln, slightly higher than RM90 – 95 bln estimated by most of the research houses in the beginning of the year.

On the domestic economic front, trade surplus narrows slightly as import outpaced exports. October exports accelerated to 9.6% YoY (September: 5.6% YoY) - mainly led by Electrical & Electronics ("E&E") and LNG export - while imports surged 13.9% YoY (Sep: 2.8% YoY). Trade surplus thus narrowed marginally to RM8.23 bln (September: 8.66 bln). October Industrial Production ("IP") also up sequentially to 1.7% YoY (September: 1.0% YoY) on higher manufacturing and mining activities, in line with strong export demand. While it is still too early to be sure, the October data does hint at a pick-up in 4Q2013 GDP. Lastly, November CPI ticks up to 2.9% YoY (October: 2.8%), mainly led by food and non-alcoholic beverages. This comes as no surprise as sugar subsidies was removed in the 2014 Budget announcement.

On the other hand, the much anticipated MGS/GII auction calendar for 2014 was officially released. In the coming 2014, there will be a total of 28 tenders (2013: 27 tender) with 16 being MGS and 12 for GII. In terms of SPK, 4 scheduled tenders will be featured in 2014 (2 in 2013).

DISCLAIMER:

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 credit/default risk, inflation/purchasing power risk and returns are not guaranteed 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.