

RHB-OSK EMERGING MARKETS BOND FUND (formerly known as OSK-UOB EMERGING MARKETS BOND FUND)

The Fund aims to provide investors with income and potential capital appreciation by investing in one target fund, i.e. the United Emerging Markets Bond Fund.

INVESTOR PROFILE

This Fund Is Suitable For Investors Who:

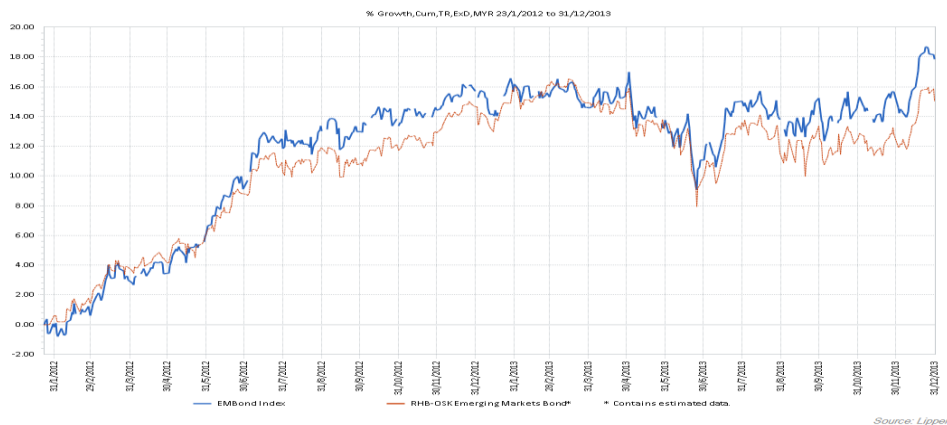
- seek income and potential capital appreciation over the longer term;
- have medium to high risk appetite; and
- seek returns in emerging markets debt investments and products.

INVESTMENT STRATEGY

- At least 95% of NAV: Investments in the units of United Emerging Markets Bond Fund.
- 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	1.96	1.46	5.02	0.31
Benchmark	1.90	2.27	6.10	1.84

	1 Year	Since Launch
Fund	0.31	15.03
Benchmark	1.84	17.84

Calendar Year Performance (%)*

	2013
Fund	0.31
Benchmark	1.84

*Source: Lipper IM

FUND DETAILS

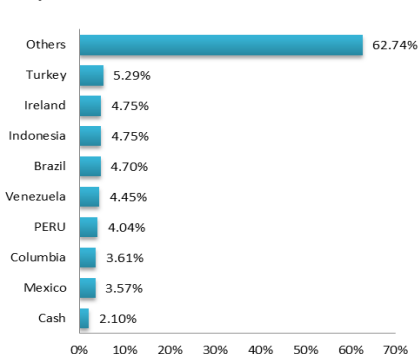
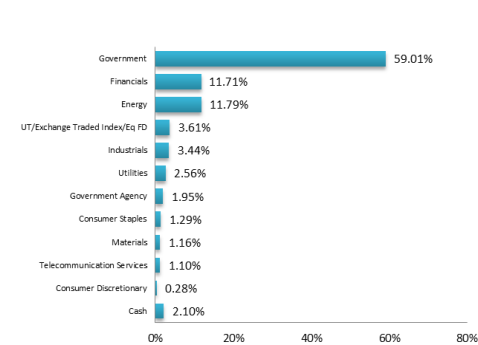
Investment Manager	RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn. Bhd.)
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Feeder Fund
Fund Type	Income Fund
Launch Date	03 January 2012
Unit NAV	RM0.5157
Fund Size (million)	RM148.44
Units In Circulation (million)	287.86
Financial Year End	28 February
MER (as at 28 Feb 2013)	1.81%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	JP Morgan Emerging Market Bond Index Global Diversified Index (RM)
Sales Charge	Up to 2.50% of investment amount
Redemption Charge	None
Annual Management Fee	1.50% 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 (%)*

UOB UNITED RENMINBI BOND FUND (SGD)	2.78
REPUBLIC OF POLAND 6.375% 15/07/2019	1.40
REPUBLIC OF PERU 8.75% 21/11/2033	1.32
KAZAKHSTAN TEMIR ZHOLY 6.95% 10/07/2042	0.93
REPUBLIC OF COLOMBIA 4.375% 12/07/2021	0.90

*As percentage of NAV

*Exposure in United Emerging Markets Bond Fund - 97.98%

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5200	0.5499	0.5499
Low	0.5012	0.4959	0.4959

Source: Lipper IM

Historical Distributions (Last 4 Quarters) (Net)

	Distribution (sen)	Yield (%)
27 Nov 2013	0.3400	0.67
27 Aug 2013	0.6533	1.26
28 May 2013	0.6585	1.25
27 Feb 2013	0.6874	1.25

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

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MANAGER'S COMMENTS

Market Review

The headlines in December were dominated by the US Federal Reserve (Fed)'s decision to scale back its unconventional monetary policy. The Fed's move had been largely priced into US Treasury (UST) yields as 10-year yields were only 15 basis points (bps) wider following the Fed's announcement. The market's reaction was in marked contrast to May's 100 bps jump in rates following Fed chairman Bernanke's surprise comment which raised the possibility of tapering for the first time. The 10-year yields ended 2013 at 3.03% with riskier assets rallying. Lower Treasury prices were more than offset by tighter emerging market spreads, with the emerging market government index (EMBIG) gaining 0.5% in December.

The EMBIG spread, a measure of perceived riskiness in emerging markets (EM), tightened 27 bps in December on better sentiment across all regions, with Latin America one of the better performers, making up for some of the November losses. The Fund's December performance was helped by an overweight in Venezuela and strong security selection in Brazil, Mexico and Russia.

EM sovereign (\$78bn) and corporate (\$359bn) gross issuance set a new record in 2013. Inflows to dedicated EM fixed income concluded in 2013 in modestly positive territory at +\$10bn, down from a record \$98bn in 2012 and below the historical average of \$40bn per year. Unprecedented retail outflows dominated headlines throughout much of 2013. However, concerns on EM outflows are likely overblown as stickier strategic inflows (from institutional investors) remained intact at a steady pace of \$2-3bn per month. Strategic inflows tallied \$26bn in 2013 at a pace comparable to previous years as institutions continue to gradually lower their structural underweights in EM fixed income.

Market Outlook and Strategy

The pace of Fed tapering is unlikely to have a significant impact on countries that continue to exhibit strong fundamentals. We view EM valuations as attractive, particularly within the fixed income space. EM fixed income enters 2014 at better valuations, trading at yields that are on par or higher than US High Yield, ranging from 5.9% to 7.9%. EMBIG spreads are nearly 200 bps wider than US High Grade spreads.

We are encouraged by many EM countries' surplus of savings and improved fiscal accounts, which can provide a cushion against capital outflows. While aggregate figures mask significant divergence within each region, particularly when comparing current and capital account developments, we believe that credit selection will be the key source of outperformance in 2014. EM economies have different external adjustment needs and speeds, varied exposure to commodity prices and trade of globally manufactured goods, and are at different points in their domestic credit cycles. We continuously monitor and assess countries across a number of key metrics such as external/liquidity risk, financial system leverage, fiscal sustainability and political risk.

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 risk of the Fund are management risk, lack of market economy risk of UEM Bond Fund, suitability standards, foreign investment risks such as currency risk and country risk, and the specific risks of the target fund are market risk, debt securities risk, political and economic risks, regulatory risk, nature of investments and market risks, lack of market economy, derivatives risk, synthetic product risk, illiquidity of investments, broker risk, settlement risk, custody risk, counterparty risk, possible business failures, accounting practice, quality of information, legal risk, taxation, foreign exchange and currency risks, the banking system, risks of mis-management by debt issuers, actions of institutional investors, risk of use of rating agencies and other third parties and exceptional market conditions 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.