FUND FACTSHEET – JUNE 2014

All data expressed as at 30 May 2014
unless otherwise stated

3-year Fund Volatility 14.7 very high Lipper Analytics 15 MAY 2014

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

This Fund aims to achieve medium to long term capital appreciation through investments in securities of companies with high growth potential.

INVESTOR PROFILE

This Fund Is Suitable For Investors Who:

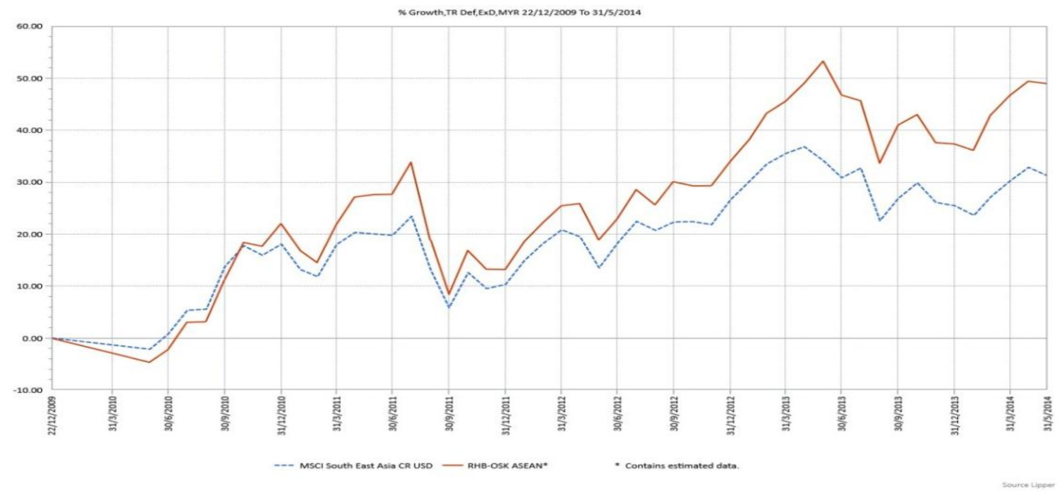
- wish to participate in the potential and investment opportunities of the fast growing ASEAN economies; and
- are willing to accept higher risk in their investments in order to achieve medium to long term capital growth.

INVESTMENT STRATEGY

- Up to 98% of NAV: Investments in equities and equity-linked securities issued by companies whose businesses are in ASEAN countries and are listed on the ASEAN markets and / or other markets.
- 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	**-0.30**	**4.23**	**8.27**	**8.47**
Benchmark	-1.23	3.13	4.06	4.58

	1 Year	3 Years	Since Launch
Fund	**-2.79**	**16.76**	**49.01**
Benchmark	-2.19	9.32	31.20

Calendar Year Performance (%)*

	2013	2012	2011	2010
Fund	**2.48**	**18.43**	**-7.26**	**23.27**
Benchmark	-0.92	14.70	-6.59	14.99

**Source: Lipper IM*

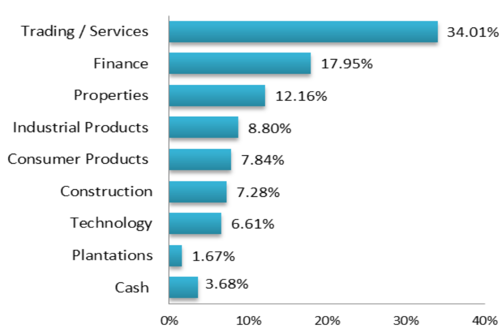
FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn. Bhd.)
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Equity Fund
Fund Type	Growth Fund
Launch Date	02 December 2009
Unit NAV	RM0.5738
Fund Size (million)	RM16.22
Units In Circulation (million)	28.27
Financial Year End	30 April
MER (as at 30 April 2013)	1.99%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	MSCI South East Asia Index (RM)
Sales Charge	Up to 5.50% of investment amount
Redemption Charge	None
Annual Management Fee	1.80% 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	Incidental

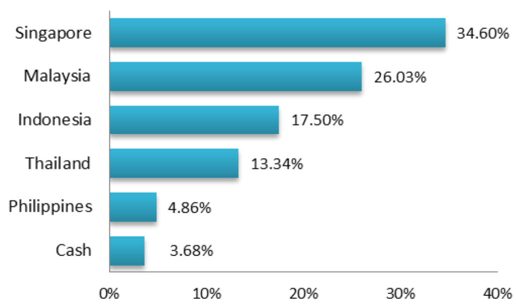
**For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.*

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

THAI WAH FOOD PRODUCTS-NVDR	2.07
YOONG ONN CORPORATION BHD	2.00
DBS GROUP HOLDINGS LTD	1.99
PACIFIC RADIANCE LTD	1.93
AIRPORTS OF THAILAND PCL-FOREIGN	1.92

**As percentage of NAV*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5836	0.6499	0.6743
Low	0.5717	0.5547	0.4562

Source: Lipper IM

Historical Distributions (Last 4 Years) (Net)

	Distribution (sen)	Yield (%)
30 Apr 2014	5.8000	9.54
30 Apr 2013	4.5000	7.44
30 Apr 2012	-	-
29 Apr 2011	3.8993	6.99
30 Apr 2010	-	-

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

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MANAGER'S COMMENTS

MARKET REVIEW

Global equity markets posted positive return in May led by emerging markets in particular India and Russia that rallied 8% and 10% respectively. In India, Narenda Modi's opposition bloc swept to power with the biggest Indian election win in 30 years gave hope to investors on policy and economic reforms. European stocks continued to move higher on the back of investors' anticipation that the ECB will announce stimulus measures at June 5 meeting. Meanwhile, China's Premier Li Keqiang's statement on policy adjustment to help the economy fueled the China rally. China flash May HSBC PMI printed a better than expected number at 49.7 helped by a turnaround in output, and export orders. In the US, manufacturing data was better than expected whilst unemployment rate continued to trend down to 6.3% from 6.7%. The Federal Reserve ("The Fed") Chairwoman Janet Yellen believes that the economy will still need stimulus as unemployment and inflation are well short of the Fed's goal.

Within the Asia ex Japan equity markets, Hong Kong/China and India outperformed whilst the Philippines and Australia were the detractors. The best performing markets among the ASEAN countries were Malaysia and Singapore whilst Thailand and Indonesia lagged (in MYR terms).

Malaysia equities ended the month higher as Malaysia economy grew 6.2% in first quarter 2014, the fastest pace in 5 quarters amid an export recovery. A revival in global demand led by American households and business is spurring orders for imports while wage growth and capital spending in the ASEAN region fuel consumption. Bank Negara Malaysia ("BNM") signaled that it may need to adjust the degree of monetary policy accommodation to avoid a build-up in financial and economic imbalances, spurring speculation it will raise borrowing costs. BNM expects the economic expansion in subsequent periods to be around 5-5.5%. Singapore equities recorded positive return as non-oil exports printed a stronger than expected number of +0.9% in April led by strong exports to the US, China, Malaysia and Thailand. Singapore economy will experience modest expansion in 2014 as a tight labor market constrains some industries amid improving global demand. In Thailand, Constitutional Court ruled Prime Minister Yingluck Shinawatra guilty of power abusing and removed her together with several cabinet ministers from office. Thailand military declared martial law and subsequently a coup in mid of May after a 6 month crisis that has sapped economic growth and caused political paralysis. Economic policies are on top of military Junta agendas after Thailand first quarter GDP posted -0.6%. The Junta revealed a major fiscal boost including THB 180 billion rice pledging repayment to about 800,000 farmers, VAT and corporate tax cut extension, accelerating government spending and crafting 2015 budget as well as long term projects of dual-track rails and flood protection. Finance Ministry responded that GDP 2014 should be above 2% with fiscal boost. An economic roadmap is expected to be unveiled on June 5 to take care of the grass roots and SMEs in short term while accelerating efforts to restore confidence. In Indonesia, first quarter GDP printed 5.21% below consensus of 5.59% as interest rate increases in 2013 curbed investment and a mineral ore ban hurt the mining industry. In the Philippines, first quarter GDP surprised on the downside rising 5.7% against consensus of 6.4%, and downwardly revised 4Q13 GDP of 6.3% from 6.5% as the effects of Typhoon Haiyan was still being felt in 1Q14 mainly driven by lower industrial production activity. In Indonesia, first quarter GDP printed 5.21% below consensus of 5.59% as interest rate increases in 2013 curbed investment and a mineral ore ban hurt the mining industry.

OUTLOOK & STRATEGY

Leading indicators suggest that the global recovery is still taking place mainly driven by improvement in developed markets. However, in the short term basis, in particular second half of 2014, equity market might experience higher volatility and valuation adjustment once the Fed completely exit from its asset purchase program as that will trigger the investors to speculate the probability and timing of the interest rate hike. The US economy growth expectation has been revised up from 2.6% to 2.7% in 2014 with unemployment rate to improve to 6.5% in 2014 and 5.95% in 2015 as the business and manufacturing activities expand. Improvement in household wealth is expected to anchor consumer expenditure on real estate and automobiles. The European economy is showing signs of recovery with growth expectation of 1.1% by the ECB, supported by less austerity and continued strength in trade across the region. Nonetheless, the high unemployment rates, structural disparity between the core and peripheral European countries as well as the building deflationary forces remain a concern. The ECB will remain supportive with reflationary policies. Growth in emerging market and developing economies is expected to increase to 5.1% in 2014 and to 5.4% in 2015, according to IMF. Growth in China is expected to moderate to around 7.5% amid the economic transition and largely hinge on the execution of the reform blue print detailed in the Third Plenum.

Global portfolio adjustments continue from bonds to equities, despite equities being fully valued, mainly supported by confident on global economic growth outlook whilst offsetting rising bond yields. Equities in developed markets and North Asia in particular are likely to outperform on solid recovery whilst the Fed tapering will take a toll on emerging markets earnings growth due to higher borrowing costs and currency fluctuation. Emerging markets equities are likely to suffer from high volatility in the short term, however, as developed markets growth accelerate, Emerging markets should enjoy the spillover effect.

ASEAN is in healthy shape with a superior debt position relative to many markets in the West and is, in our view, standing on the brink of a multi-year structural growth story. The OECD projects an average annual growth of 5.5% for ASEAN over the next five years. Over the last decade, ASEAN GDP growth was driven by the ex-Singapore renaissance. Strong GDP growth was the result of rising productivity, the burgeoning middle class, young demographics in a huge population, governments' pro-stimulus policies on large scale infrastructure projects and increasing intra-regional trade flows as FTA come to the force.

Furthermore, rising wages and labor shortage in China, the Renminbi's appreciation, Sino-Japan tension and trade barriers between China and rest of the world have prompted producers to consider diversification of production facilities and divert investments. ASEAN should see further FDI inflows from companies looking to capitalise on young population and low labour cost. Strong FDI flows create positive feedback loop in the economy, positively correlated with income growth and connecting the change in GNP (gross national product) and commercial expansion and domestic growth. Liberalization of Myanmar economy and further integration of Cambodia, Laos, and Vietnam into the bloc will be a new point of growth and provide more investment opportunities for ASEAN-5. Robust intra-regional trade is likely to sustain the economic growth and it will be a long lasting impact.

Shifting in the US strategic policy to rebalance its interests towards Asia, especially Southeast Asia to counter balance China's influence in the region also resulting in greater western interest and investment flows.

We remained focus on investing in good quality companies with resilient earnings while we continue to hold on to our main thesis of investing on population growth, urbanization, and increasing intra-regional trade. The key strategy would be to be nimble at adding or initiating new positions in well-managed companies that demonstrate a sustainable business models and decent dividend payouts with competitive advantages.