FUND FACTSHEET – MAY 2014

All data expressed as at 30 April 2014
unless otherwise stated

3-year Fund Volatility 14.9 very high Lipper Analytics 15 APRIL 2014

RHB Asset Management

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:

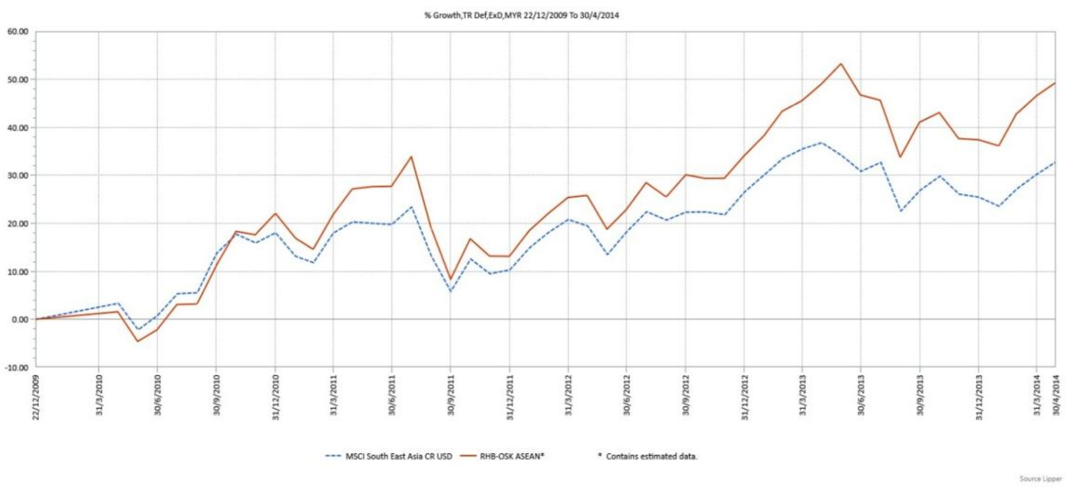
- wish to participate in the potential and investment opportunities of the fast growing ASEAN economies; and
- are willing to accept higher risk in their investments in order to achieve medium to long term capital growth.

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	**1.87**	**9.79**	**4.49**	**8.79**
Benchmark	2.00	7.49	2.30	5.89

	1 Year	3 Years	Since Launch
Fund	**0.29**	**17.54**	**49.45**
Benchmark	-2.90	10.40	32.84

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*

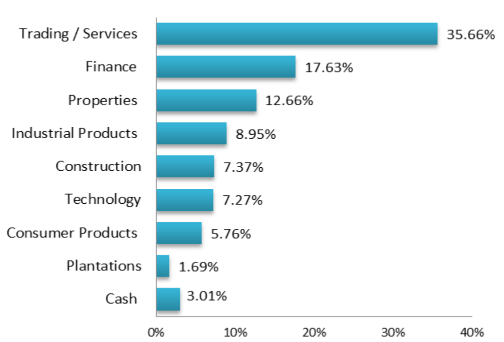
FUND DETAILS

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	RM0.5755
Fund Size (million)	RM14.44
Units In Circulation (million)	25.09
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

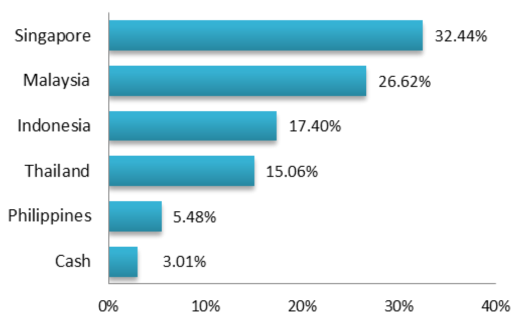
**For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.*

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

DBS GROUP HOLDINGS LTD	3.18
THAI WAH FOOD PRODUCTS-NVDR	2.02
CREST BUILDER HOLDINGS BHD	1.99
FIRST RESOURCES LIMITED	1.99
NAIM HOLDINGS BHD	1.99

**As percentage of NAV*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.6410	0.6644	0.6743
Low	0.5743	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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RHB OSK
RHB Asset Management

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MANAGER'S COMMENTS

MARKET REVIEW

Global equity markets ended flat after emerging markets bounced back strongly toward the end of the month that offset the losses from Europe markets. In the US, manufacturing and production numbers rebounded in March after the weather-affected prints in February. Housing starts and new home sales showed resilience. The Federal Reserve ("The Fed") chairwoman Janet Yellen guided the market that the stimulus program could end in 2014 fall and benchmark interest rates may rise 6 months later. The Fed officials also discarded a jobless-rate threshold for considering when to increase borrowing costs. The Fed also released new forecasts showing more officials predicting the benchmark rate, now close to zero, would rise at least to 1% at the end of 2014 and 2.25% by the end of the following year, higher than previously forecasted. The FOMC announced a $10 billion reduction in monthly bond buying to $55 billion. Euro zone PMIs showed resilience driven by strong German numbers and improvement in France. However, inflation numbers remained subdued and dangerously close to deflationary territory. In Japan, investors were concerned about the outlook on Japan for both manufacturing and non manufacturing sectors. Consumer confidence slipped back with the outlook on employment weakening due to the upcoming GST rate hike. In China, sentiment dipped on weak economic data and tight financial conditions.

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

Indonesian equities continued to rally as the February headline inflation number of 7.75% was lower than expected whilst current account deficit narrowed to 1.98% of GDP in 4th quarter 2013 from 3.85% in 3rd quarter 2013. Bank Indonesia kept rates on hold for the 4th consecutive month at 7.5% but cut GDP growth forecast to 5.5-5.9% from 5.8-6.2% due to reduced household consumption reduced net export contribution on weaker global growth and mineral ore export bank. Capital formation is expected to rebound in second half of 2014 post elections. Official announcement from the PDI-P to nominate Jokowi as 2014 president candidate was a positive surprise to the market. Thailand stocks continued to advance despite the central banker and ministry officials cut GDP growth numbers as prolonged political unrest curbed local demand and hurt tourism. The central bank cut interest rate by 25bps to 2% was in line with the expectation. Consumer confidence fell to its lowest in more than 12 years in February as anti government protests persisted for more than 4 months. Fitch Ratings and Moody's warned about risks to the nation's creditworthiness if the political gridlock continues, and the constitutional court rejected a 2 trillion baht infrastructure bill that parliament had approved. According to the Thai Chamber of Commerce chairman, Thai economy may record no growth or contract in 2014 if political unrest continues or becomes more violent. A divergence is clearly seen between the fundamental of the economy and the stock market in Thailand. In Malaysia, Bank Negara cut the low end of 2014 GDP forecast to 4.5% from 5% and kept benchmark rate unchanged for 17th straight meeting to support economic growth and domestic consumption even as inflation quickened to the fastest in more than 2 years. Prime Minister Najib has raised subsidized fuel prices and electricity tariffs in recent months, adding pressure on policy makers to contain inflation that is eroding purchasing power. Fitch Ratings warned that sovereign ratings on negative pressure from concern about prospect of twin deficits. In Singapore, home sales rose in February as developers marketed new projects. Singapore property market is stabilizing and the country is not facing a credit bubble that puts the island or its banking system at risk of a crisis, according to MAS.

OUTLOOK & STRATEGY

The OECD leading indicators suggest that the outlook of the global economy is improving and there may be a broadly synchronized recovery albeit moderate growth in 2014. The US economy is expected to grow at 2.6% in 2014 with unemployment rate down to 6.8% amid fiscal consolidation and the growth momentum to continue as 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. The Asia Pacific economies remain solid and are well positioned to leverage on the uplift of global trade. China's new leaders have promised a bold blue print for reform in the Third Plenum and a successful implementation will determine China's next decade economy. The progress of the economic reforms hinges largely on the consolidation and further centralized of authority towards the central government. In Japan, rising inflation and weaker currency suggests that Abenomics is working which bodes well for Abe's goal to revive the third largest economy. Quality of growth remains a concern as a substantial portion of the corporate profits come from currency gain.

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.