FUND FACTSHEET – JUNE 2014

All data expressed as at 30 May 2014
unless otherwise stated

RHB-OSK ASIAN INCOME FUND (formerly known as OSK-UOB ASIAN INCOME FUND)

The Fund aims to provide income and capital growth over the medium to long term by investing in one target fund, i.e. the Schroder Asian Income.

INVESTOR PROFILE

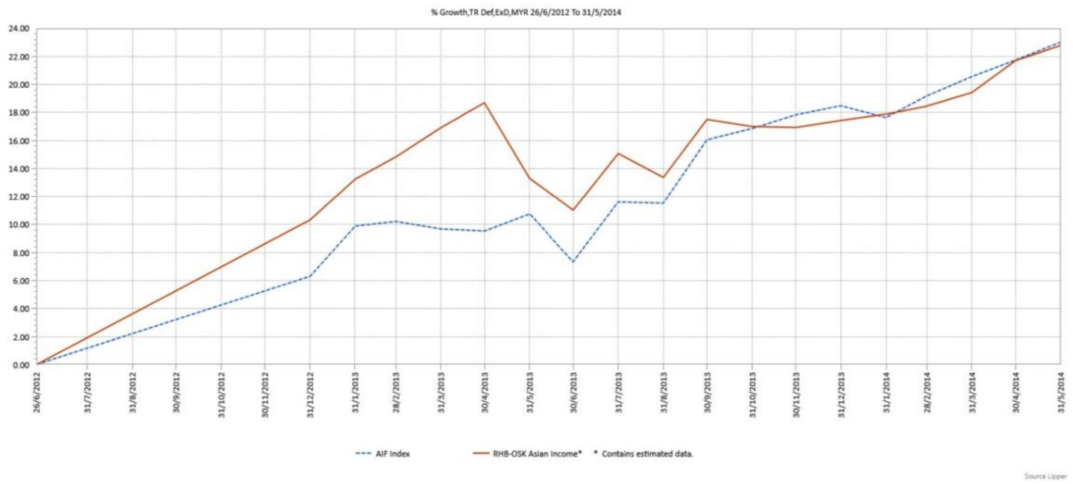
This Fund Is Suitable For Investors Who:
- seek income and capital growth over the medium to long term;
- have moderate risk appetite; and
- seek investment opportunities in the Asian region.

INVESTMENT STRATEGY

- At least 95% of NAV: Investments in the units of Schroder AI.
- 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	**0.89**	**3.65**	**5.00**	**4.56**
Benchmark	1.05	3.22	4.40	3.83

	1 Year	Since Launch
Fund	**8.36**	**22.78**
Benchmark	11.08	23.02

	2013
Fund	**6.44**
Benchmark	11.47

**Source: Lipper IM*

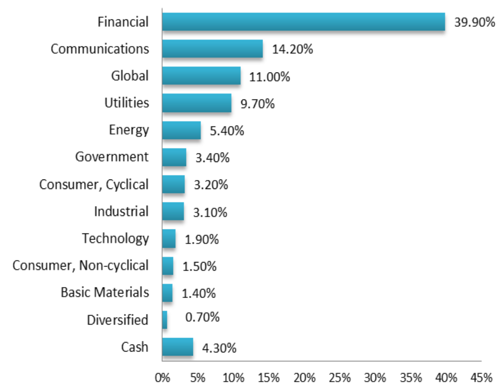
FUND DETAILS

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	05 June 2012
Unit NAV	RM0.5546
Fund Size (million)	RM594.79
Units In Circulation (million)	1,072.55
Financial Year End	31 July
MER (as at 31 July 2013)	0.82%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	50% MSCI AC Asia Pacific ex Japan Net (RM) + 50% JP Morgan Asia Credit Index (SGD Hedged) (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	Quarterly, if any

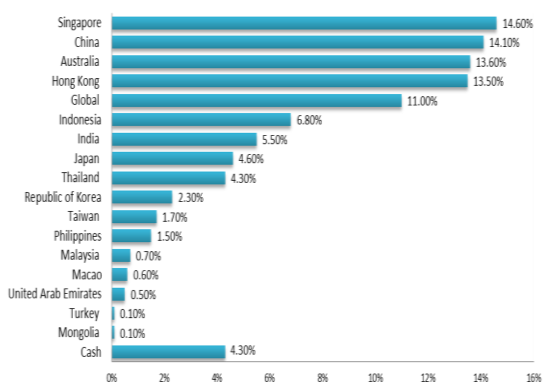
**For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.*

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

TELSTRA CORP LTD	2.40
SK TELECOM	2.20
MAPLETREE COMMERCIAL TRUST	2.00
FORTUNE REAL ESTATE INVESTMENT	1.80
NATIONAL AUSTRALIA BANK LTD	1.60

**As percentage of NAV*
**Exposure in Schroder Asian Income - 97.91%*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5546	0.5561	0.5668
Low	0.5480	0.5208	0.5000

Source: Lipper IM

Historical Distributions (Last 4 Quarters) (Net)

	Distribution (sen)	Yield (%)
28 Apr 2014	0.6800	1.22
28 Jan 2014	0.6800	1.25
30 Oct 2013	0.5852	1.07
26 Jul 2013	0.7304	1.34

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

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MANAGER'S COMMENTS

MARKET OVERVIEW

Asian ex Japan equities delivered strong returns in May as a positive election result in India, and measures announced by the Chinese government to deepen reform of capital markets, continued to boost investor sentiment. All markets rose except Thailand, which fell following a coup by the country's army in response to months of political bickering between rival parties.

Asian fixed income achieved a return of 2% for the month with spreads continuing to tighten. Demand from both local and international investors for Asian credit remained robust given the attractive spreads over US and European issues. The reduced volatility in US Treasury yields also helped market sentiment. All markets finished the month stronger with India and Indonesia being the leaders. Investors' concerns on the Chinese property sector were also eased by new policies encouraging banks to loosen restrictions on mortgage lending.

The fund gained 2.4% in May, with performance year-to-date rising to 6.2%. Equities remained the largest contributor to performance for the month, as cash continues to flow back into Asia to capture better yield levels. In addition, the cheaper relative valuation of Asian equities and improving global growth environment also contributed positively to sentiment. Within the equity portfolio, strong performance of the REITs and Telco names in Hong Kong and Singapore added the most value. While the broad Thai market fell over the month, the defensive nature of our holdings meant their losses were less than the overall market.

For bonds, investment grade outperformed high yield as US Treasury yield declined by 17bps in the month. Investment grade is more sensitive to government yield curve moves. The Hong Kong allocation contributed the most to performance, followed by India and Indonesia. Hong Kong property developer names reported strong gains on easing of cooling measures imposed on the property market. Although Chinese credits underperformed other markets, they continued to deliver positive performance for the portfolio.

Our currency hedges detracted value slightly in the month, but overall asset allocation added value given the higher equity weight relative to fixed income.

ASSET ALLOCATION STRATEGY AND OUTLOOK

In May we increased the target allocation of Asian equities from 50% to 52% and reduced that of cash to 3%. The allocation to Asian bonds and global assets remained unchanged at 35% and 10% respectively. Despite recent strong performance, valuations of Asian high dividend yield equities are not expensive, while continual improvement of global growth as well as additional liquidity support from Europe are all positive for equities as an asset class. In terms of risk management, we maintain our hedges on the Australian dollar and Japanese Yen. We also kept the duration hedge in the portfolio as the US Treasury yield fell to the low end of the range since mid-2013.

Although the monetary support from the US Federal Reserve is removed gradually as the recovery continues, the stimulus measures by the European Central Bank, the reflationary effort by the Bank of Japan and the easing bias of the Chinese government means there is still plenty of liquidity in the market, and the search for income should continue. Strong fundamentals, attractive relative valuations and improving earnings growth means Asian high yielding assets should remain well supported. However, various indicators are showing complacency across different markets, and thus it is important for investors to remain flexible and focus on risk management. Our risk-focused multi-asset income strategy with strong security selection should continue to help our clients to capture both income and potential growth opportunities in Asia.

EQUITY STRATEGY AND OUTLOOK

We continued to take profit in Malaysia and Philippines Telco names as the growing intensity of market competition as well as slowing revenue growth is likely to put pressure on dividend sustainability. We also trimmed slightly on selective Singapore REITs given their recent strong relative performance. The proceeds were rotated into some Australian and Hong Kong banks taking advantage of cheaper levels after their corrections in early May. We have also added to a Singapore telecommunication stock which should see revenue rising with data usage, supporting a yield of 5%* which is above its other Singapore counterparts.

While the recent coup in Thailand triggered some volatility in the market, unlike previous events the Army's current intention appears to be more pro-growth and investor-friendly. With improving macro-environment and the defensive areas of utilities, telcos and railways of our holdings, the portfolio's exposure to Thailand should stay resilient despite the uncertainties ahead. Given the recent outperformance of high dividend yield stocks, we are increasingly selective and focusing on relative value trades by trimming exposures which are getting expensive and rotating into sectors which offer better value.