

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:

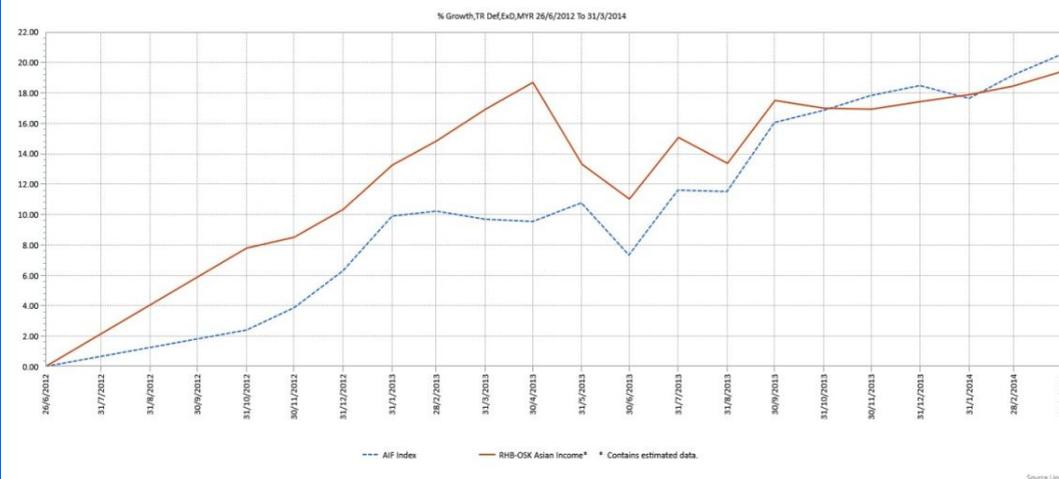
- seek income and capital growth over the medium to long term;
- have moderate risk appetite; and
- seek investment opportunities in the Asian region.

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	0.81	1.70	1.63	1.70
Benchmark	1.16	1.75	3.88	1.75

	1 Year	Since Launch
Fund	2.14	19.42
Benchmark	9.93	20.56

	2013
Fund	6.44
Benchmark	11.47

*Source: Lipper IM

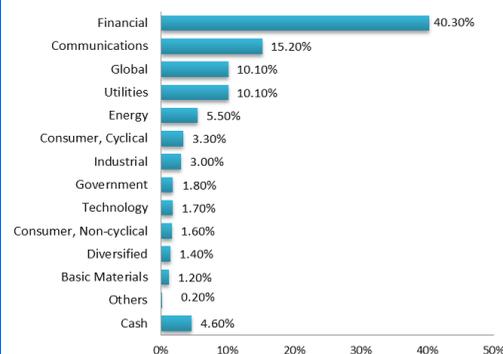
FUND DETAILS

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	RM0.5461
Fund Size (million)	RM668.97
Units In Circulation (million)	1,224.97
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

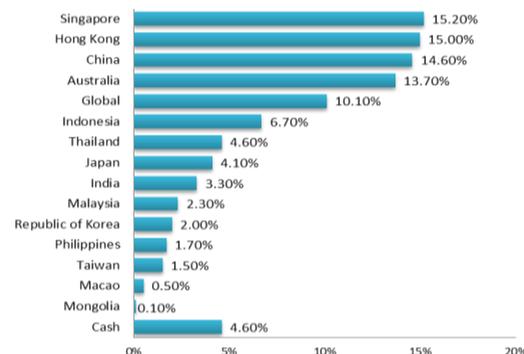
*For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

TELSTRA CORP LTD	2.40
SK TELECOM	1.90
NATIONAL AUSTRALIA BANK LTD	1.80
SUNTEC REIT	1.80
MAPLETREE COMMERCIAL TRUST	1.70

*As percentage of NAV

*Exposure in Schroder Asian Income - 98.66%

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5466	0.5668	0.5668
Low	0.5375	0.5208	0.5000

Source: Lipper IM

Historical Distributions (Last 4 Quarters) (Net)

	Distribution (sen)	Yield (%)
28 Jan 2014	0.6800	1.25
30 Oct 2013	0.5852	1.07
26 Jul 2013	0.7304	1.34
26 Apr 2013	0.8502	1.50

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

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.

MANAGER'S COMMENTS

MARKET OVERVIEW

Asian equities posted positive gains in March, with the positive political development in Thailand and a further reduction in India's current account deficit causing their stock markets to rise strongly. The rest of the ASEAN markets were also buoyed by improving investors' sentiment towards the region. Hong Kong and China fell following China's slowing growth and concerns over the vast shadow banking industry.

Asian fixed income gained 0.5% in March. Funds continued to flow back into the region searching for additional yield as the credit market stabilizes. Improving sentiment towards India and Thailand saw the two countries posting strong gains, outperforming the broad market. Although worries of the recent episodes of onshore bonds default in China dragged the Chinese credit market down by more than 1% at its low, it rebounded quickly and finished the month up 0.2%.

PERFORMANCE CONTRIBUTION AND COMMENTARY

In March the fund returned 0.6% and finished the quarter up 1.8%. Similar to February, the equity portfolio contributed the most to performance. In particular, the defensive stocks we held in Hong Kong and China were resilient, despite the fact that both markets were down for the month. In addition, Thailand continued to rebound from the easing political tensions, while the momentum in the Australian banking and Malaysian telecom sector remained strong, contributing positively to performance.

Investment grade dominated the fixed income portfolio return as the credit names we held in Thailand, India and Indonesia gained in the month. While we continued to see adjustments in the Chinese high yield credit market, most of the names in the portfolio held up relatively well in March.

ASSET ALLOCATION STRATEGY AND OUTLOOK

The overall allocation was relatively unchanged in March, with 51% in Asian equities, 34% in Asian bonds, 10% in global assets and 5% in cash. During the month we adjusted the short position in US Treasury futures to account for the slightly lower allocation to investment grade. We kept full hedges on the Japanese Yen exposure given the increasing possibility for further stimulus by the Bank of Japan to offset the impacts on its economy by the hike in sales tax.

While the mixed message by the US Federal Reserve (US Fed) Chairwoman Janet Yellen did not trigger strong market reactions, various measures such as implied volatility and fund flows shows that there is a sense of complacency in the market. Although the relatively cheap valuations and strong fundamentals should provide support for Asian assets, any disappointment in data could cause volatility to rise. Therefore, diversification, risk management and security selection will become increasingly important for any investments going forward. Our multi-asset approach in achieving income and potential growth in Asia should continue to play an important role as a stable source of income in clients' portfolios.

EQUITY STRATEGY AND OUTLOOK

In March we initiated a position in a Hong Kong power generating company after it fell post listing. We believe the dividend yield of 8%* is attractive and the long-term uncertainty of the regulated returns of the electricity market in Hong Kong has been reflected in the current price.

It remains our central scenario that the US Federal Reserve will keep the current pace of tapering and short-term interest rate will only go up in 2015. Together with the possible economic slowdown in China, defensive and high dividend yield stocks which can deliver stable income could continue to perform well in such an environment.

FIXED INCOME STRATEGY AND OUTLOOK

Portfolio activities focused on relative value switches. We took profit in a few China property developers and Indonesian sovereign bonds, and rotated into some Chinese industrials which were priced more attractively than the rest of the market.

As China continues to adjust and rebalance its economy, we might see more defaults for the weaker onshore players as the credit market continues to correct from the previous mispricing, and thus active security selection will become more and more important going forward. We also believe that the recent weakness in China property developers from disappointing year-to-date pre-sale data to be temporary, as the latest earnings results suggest that balance sheet liquidity remains solid for the stronger players in the market. We will remain focused on high quality names which are more resilient in a volatile market.

DISCLAIMER:

A Product Highlights Sheet ("PHS") highlighting the key features and risks of the Fund is available and investors have the right to request for a PHS. Investors are advised to obtain, read and understand the PHS and the contents of the Master Prospectus dated 1 December 2013 and its supplementary(ies) (if any) ("the Master Prospectus") before investing. The Master Prospectus has been registered with the Securities Commission Malaysia who takes no responsibility for its contents. 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 management risk, liquidity risk and foreign investment risks such as currency risk and country risk and the specific risks of the target fund are market risk in Asia, credit risk, investment grade, below investment grade and unrated debt securities risk, risks relating to distributions, emerging markets and frontier risk and derivatives 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.