

### RHB-OSK ASIAN REAL ESTATE FUND

This Fund aims to achieve a long term capital appreciation through investments in the real estate market.

#### INVESTOR PROFILE

##### This Fund Is Suitable For Investors Who:

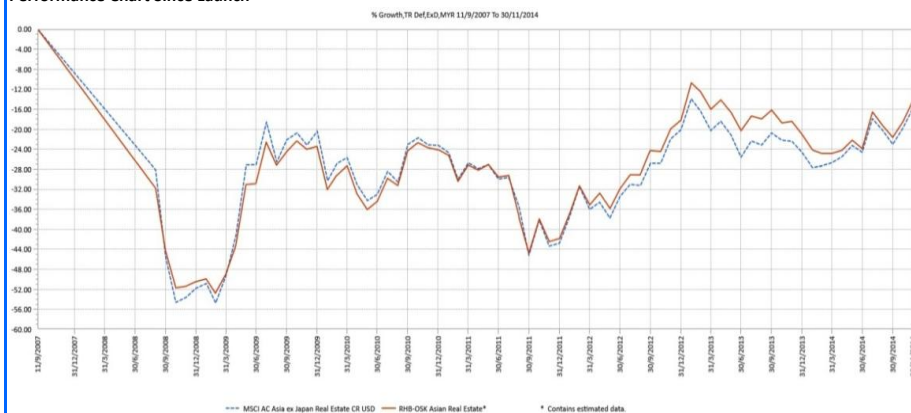
- wish to participate in the opportunities offered by the Asian real estate markets;
- are willing to accept moderate to high risk in their investments; and
- prefer capital growth rather than income over a long term period.

#### INVESTMENT STRATEGY

- Up to 98% of NAV (with at least 70% of NAV in equity): Investments in primarily Asian real estate securities and listed Real Estate Investment Trusts (REITs).
- 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	5.10	6.17	10.12	8.59
Benchmark	4.92	5.62	9.74	11.75

	1 Year	3 Years	5 Years	Since Launch
Fund	5.07	48.92	12.79	-14.28
Benchmark	8.53	48.56	9.63	-15.76

##### Calendar Year Performance (%)\*

	2013	2012	2011	2010	2009
Fund	-3.54	40.67	-23.39	-0.84	54.71
Benchmark	-5.65	39.48	-25.39	-3.58	65.84

\*Source: Lipper IM

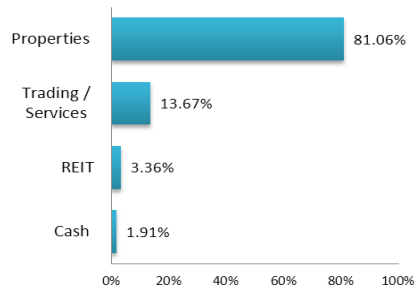
#### FUND DETAILS

<b>Investment Manager</b>	RHB Asset Management Sdn. Bhd.
<b>Trustee</b>	Maybank Trustees Bhd
<b>Fund Category</b>	Equity Fund
<b>Fund Type</b>	Growth Fund
<b>Launch Date</b>	22 August 2007
<b>Unit NAV</b>	RM0.4285
<b>Fund Size (million)</b>	RM17.13
<b>Units In Circulation (million)</b>	39.97
<b>Financial Year End</b>	31 March
<b>MER (as at 31 Mar 2014)</b>	2.09%
<b>Min. Initial Investment</b>	RM1,000.00
<b>Min. Additional Investment</b>	RM100.00
<b>Benchmark</b>	MSCI AC Asia-ex-Japan Real Estate Index (RM)
<b>Sales Charge</b>	Up to 5.00% of investment amount
<b>Redemption Charge</b>	None
<b>Annual Management Fee</b>	1.80% p.a. of NAV*
<b>Annual Trustee Fee</b>	0.08% p.a. of NAV, subject to a minimum of RM18,000 p.a.*
<b>Switching Fee</b>	RM25.00 per switch
<b>Redemption Period</b>	Within 10 days after receipt of the request to repurchase
<b>Cooling-Off Period</b>	Within 6 business days from the date of receipt of application
<b>Distribution Policy</b>	Annually, if any

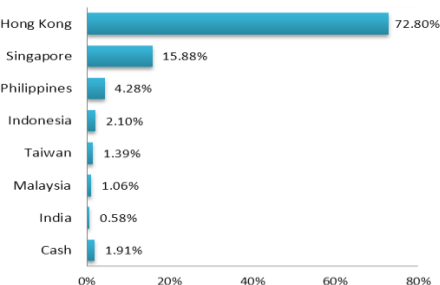
\*For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

#### FUND PORTFOLIO ANALYSIS

##### Sector Allocation\*



##### Country Allocation\*



##### Top Holdings (%)\*

CHEUNG KONG HLDGS LTD	9.82
CHINA OVERSEAS LAND & INVESTMENT LT	9.53
SUN HUNG KAI PROPERTIES LIMITED	8.99
HYSAN DEVELOPMENT COMPANY LTD	8.07
SWIRE PACIFIC LIMITED - A	6.81

\*As percentage of NAV

#### FUND STATISTICS

##### Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.4286	0.4286	0.5146
Low	0.4056	0.3561	0.2187

Source: Lipper IM

##### Historical Distributions (Last 5 Years) (Net)

	Distribution (sen)	Yield (%)
31 Mar 2014	-	-
31 Mar 2013	-	-
31 Mar 2012	-	-
31 Mar 2011	-	-
31 Mar 2010	-	-

Source: RHB Asset Management Sdn. Bhd.

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**MANAGER'S COMMENTS****MARKET REVIEW**

Our fund's benchmark MSCI AC Asia ex Japan Real Estate Index (in MYR) gained 4.7% in November. China property counters performed well because of further pick-up in transaction volume and expectation of interest cut in China. Meanwhile, Taiwan, India and Indonesia property sector also registered strong performance during the month. On the other hand, HK and Malaysia property sector underperformed other markets. During the month, depreciation of Malaysian Ringgit has positive impact on our benchmark performance as the index was up 2.0% in term of US dollar.

Residential property transactions continued to recover in November after China government imposed several favourable policies, including mortgage discount and relaxation of 2nd home buying, to boost up property market. Transaction volume in November was higher than October and posted the first yoy growth this year. The pick-up in tier-1 and -2 tier cities was much stronger than tier-3 cities, but property price remained stable as inventory level was still at rather high level.

Occupy Central Movement proved to be a non-event for HK property market as it did not bring significant impact on residential, commercial and office markets. The Movement is very likely to end soon as HK government is expected to use police force to clean up the protest sites in the near future. Due to poor transaction volume in second hand market, primary transaction volume remained strong. Retail sales growth, excluding extraordinary items like iphone6, continued to decline and brings pressure on retail rentals. As such, we expect commercial landlords to underperform property developers and office landlords in 2015.

In Singapore, transaction volume continued to decline yoy in both primary and secondary market. For the first nine months of the year, primary and secondary private housing transaction volume tumbled 52% and 34% yoy respectively. However, property price remained stable as it only dropped 3% yoy during the period. Singapore officials have reiterated several times in 2H14 that unless there is a more meaningful correction in home prices, there is no justification for any relaxation of the cooling measures. As such, we expect Singapore residential property to remain stagnant in 2015.

**DISCLAIMER:**

Based on the fund's portfolio returns as at 15 November 2014, the Volatility Factor (VF) for this fund is 15.6 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are above 13.0 (source: Lipper). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC. The VC referred to was dated 30 June 2014 which is calculated once every six months and is valid until its next calculation date, i.e. 31 December 2014.

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 2014 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 real estate risk, foreign investment risks such as country risk and currency risk and equities investment risks such as market risk and particular security 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.