

RHB-OSK ASIAN REAL ESTATE FUND (formerly known as OSK-UOB 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:

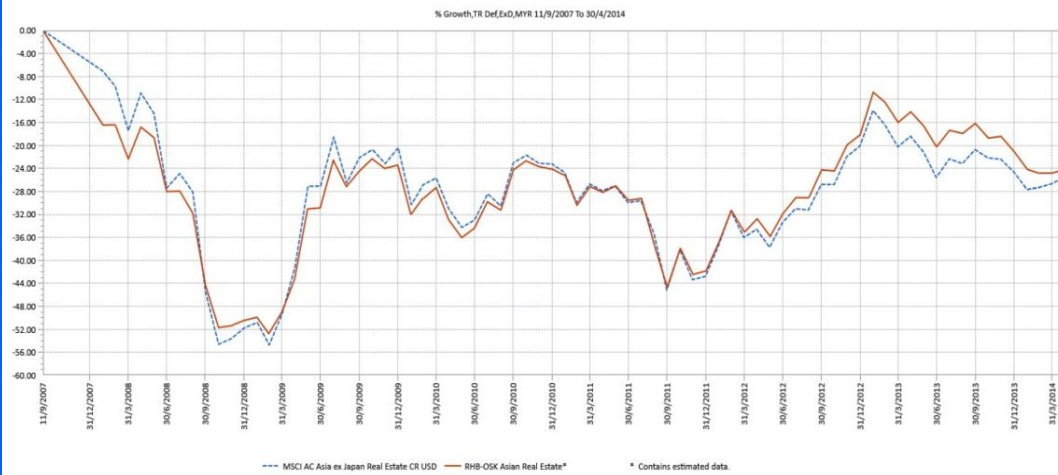
- wish to participate in the opportunities offered by the Asian real estate markets;
- are willing to accept moderate to high risk in their investments; and
- prefer capital growth rather than income over a long term period.

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	0.82	-0.08	-6.72	-3.95
Benchmark	1.62	2.97	-4.24	-1.14

	1 Year	3 Years	5 Years	Since Launch
Fund	-11.69	5.57	33.91	-24.18
Benchmark	-8.69	3.23	26.60	-25.48

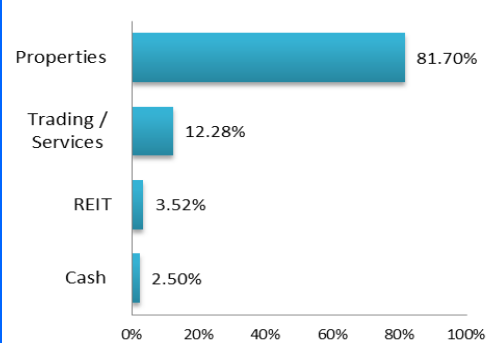
Calendar Year Performance (%)*

	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

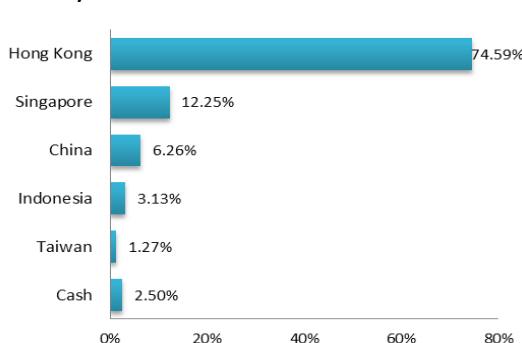
*Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

SUN HUNG KAI PROPERTIES LIMITED	9.76
CHEUNG KONG HLDGS LTD	9.66
CHINA OVERSEAS LAND & INVESTMENT LT	8.35
HYSAN DEVELOPMENT COMPANY LTD	7.11
THE WHARF HOLDINGS LTD	6.82

*As percentage of NAV

FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn. Bhd.)
Trustee	Maybank Trustees Bhd
Fund Category	Equity Fund
Fund Type	Growth Fund
Launch Date	22 August 2007
Unit NAV	RM0.3791
Fund Size (million)	RM17.25
Units In Circulation (million)	45.51
Financial Year End	31 March
MER (as at 31 Mar 2013)	2.02%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	MSCI AC Asia-ex-Japan Real Estate Index (RM)
Sales Charge	Up to 5.00% 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 of the request to repurchase
Cooling-Off Period	Within 6 business days from the date of receipt of application
Distribution Policy	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 STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.3927	0.4366	0.5146
Low	0.3760	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. (formerly known as RHB Investment 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) increased by 1.8% in April. China developers rebounded after results period on good results but experienced heavy selling pressure later on negative news. There are increasing reports on price cut and liquidity concerns of small property developers which hammer investment confidence on this sector. HK property developers, on the other hand, performed well on rebound from sell-off in March. During the month, depreciation of Malaysian Ringgit has positive impact on our benchmark performance as the index was up 1.6% in term of US dollar.

Residential property market in China continued to cool down in April. Price cut began to spread over from tier-2 and tier-3 cities to tier-1 cities. Some property projects in suburban area of Beijing and Guangzhou have been reported to have meaningful price cut to drive sell-through. Homebuyers began to build in expectation for price decline, which further hampered buying demand. According to preliminary survey, property transaction during golden week holiday in May, which traditionally is a strong sale period, only recorded a low single digit yoy growth this year. Meanwhile, there are rumours that one of the largest 100 property developers failed to deliver completed premises to buyers on time due to liquidity issue. There is a warning signal that some property developers with poor cash flow management are on the edge of bankrupt under current tighten credit environment.

Listed property developers in Malaysia will release their 1Q14 results in coming three weeks. Based on residential loan applications, which showed a 7% yoy decline in 1Q14, implies listed developers may report a yoy decline in pre-sales in general. The property cooling measures took effective since Jan 2014 will continue to put pressure on the property sale in the near term.

As for India, property developers started to see light out of a 4-year down cycle, featured with high inflation in construction cost, high gearing and poor execution. Thanks to asset sales and some improvement in cash flow management, net debt started to trend down. Meanwhile, steady increase in property and land prices also implies improving margin and cash return outlook. In physical market, Mumbai performs well with both residential and office market continues to see revival, while Gurgaon property market remains stable after strong performance in past years.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 April 2014, the Volatility Factor (VF) for this fund is 18.8 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are above 13.1 (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 31 December 2013 which is calculated once every six months and is valid until its next calculation date, i.e. 30 June 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 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 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 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.