FUND FACTSHEET – JULY 2014

All data expressed as at 30 June 2014 unless otherwise stated

3-year Fund Volatility 5.5 LOW Lipper Analytics 15 JUNE 2014

RHB Asset Management

RHB-OSK ASIAN TOTAL RETURN FUND (formerly known as RHB ASIAN TOTAL RETURN FUND)

This Fund aims to provide stable current income and capital appreciation by investing in debt securities issued by Asian corporations, financial institutions, governments and their agencies (including money market instruments).

INVESTOR PROFILE

This Fund is suitable for Investors who:

• have moderate risk profile.

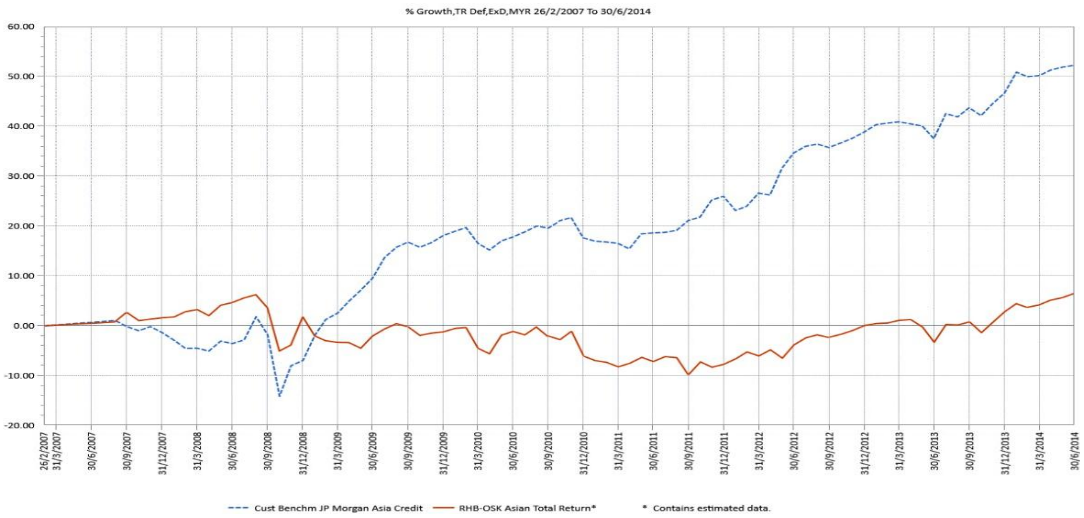
INVESTMENT STRATEGY

• At least 95% of NAV: Investments in a target fund i.e. the United Asian Bond Fund.

• Up to 5% of NAV: Investments in liquid assets to provide for liquidity purpose.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	**0.77**	**2.20**	**3.57**	**3.57**
Benchmark	0.23	1.38	3.78	3.78

	1 Year	3 Years	5 Years	Since Launch
Fund	**10.18**	**14.69**	**8.72**	**6.46**
Benchmark	10.70	28.29	38.92	52.22

Calendar Year Performance (%)*

	2013	2012	2011	2010	2009
Fund	**2.81**	**8.40**	**-1.81**	**-4.86**	**-3.03**
Benchmark	5.64	10.23	7.04	-0.39	26.95

**Source: Lipper IM*

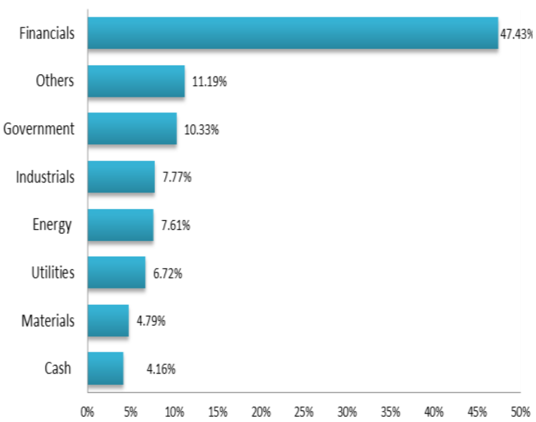
FUND DETAILS

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 and Growth Fund
Launch Date	26 February 2007
Unit NAV	RM0.4699
Fund Size (million)	RM39.86
Units In Circulation (million)	84.82
Financial Year End	31 December
MER (as at 31 Dec 2013)	0.35%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	JP Morgan Asia Credit Index Total Return Composite
Sales Charge	Up to 5.25% of NAV per unit
Redemption Charge	None
Annual Management Fee	Up to 1.25% p.a. of NAV*
Annual Trustee Fee	0.06% p.a. of NAV*
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	Annually, if any

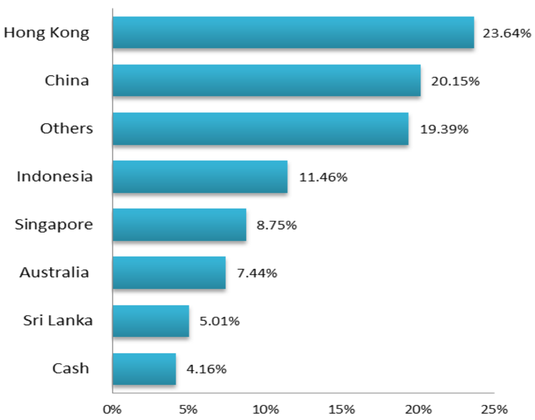
**For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.*

FUND PORTFOLIO ANALYSIS

Sector Allocation (United Asian Bond Fund)*



Country Allocation (United Asian Bond Fund)*



Top Holdings

United Asian High Yield Bond Fd-SGD Dis
Poly Property Grp
Ageas Capital Asia Ltd
PT Pertamina Persero
Mongolia

**As percentage of NAV*
**Exposure in UOB Asian Bond Fund - 98.86%*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.4707	0.4707	0.4971
Low	0.4656	0.4265	0.3948

Source: Lipper IM

Historical Distributions (Last 5 Years) (Net)

	Distribution (sen)
31 Dec 2013	-
31 Dec 2012	-
31 Dec 2011	-
31 Dec 2010	-
31 Dec 2009	-

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

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RHB-OSK ASIAN TOTAL RETURN FUND (formerly known as RHB ASIAN TOTAL RETURN FUND)

This Fund aims to provide stable current income and capital appreciation by inveting in debt securities issued by Asian corporations, financial institutions, governments and their agencies (including money market instruments).

MANAGER'S COMMENTS

FUND PERFORMANCE

The United Asian Bond Fund (the Fund) rose 0.31% in June 2014 while its benchmark, the JP Morgan Asia Credit Index Total Return Composite (JACI) fell 0.27%. For the first six months of the year, the fund rose 4.60% versus 4.53% for the benchmark.

PERFORMANCE ATTRIBUTION

During the period under review, the Fund's over-performance versus its benchmark was due to better credit selection. The fund retained an overweight position in non-investment grade credits and an underweight position in investment-grade credits. Non-inves tment grade credits returned 0.80% in SGD terms in June compared to a return of -0.63% for investment grade credits. For the first six months of 2014, non-investment grade credits have returned 6.01% while investment grade credits have returned 5.84%.

The Fund started June with 45.12% in high yield and unrated credits and 47.03% in high grade credits, with cash of 3.77%. During the month, we increased our holdings in high yield and unrated credits to 48.21% while weights in high grade credits fell to 43.83%. Cash rose to 4.16% at end June from 3.77% at end May 2014.

OUTLOOK AND STRATEGY

Asian credit spreads tightened by 12.6 basis points (bps) in June to 240.2 bps at end June versus 252.8 bps in May. Since the beginning of the year, Asian credit spreads have tightened by 23.2 bps. Meanwhile, Asian credit yields rose a modest 0.31 bps to 4.7054% after having fallen 30.7 bps in May 2014. On a year-to -date basis, Asian credit yields have fallen by 58.2 bps. The Asian credit market remains highly sensitive to sharp rises in US Treasury (UST) yields. Consequently, we will be overweight in credits that have a duration of less than five years going forward. Within the high grade space, we will be overweight in BBB-rated credits and underweight in credits which are rated A and above.

We will maintain our overweight in Chinese BB-rated high yield credits and stay significantly underweight in Chinese B-rated property credits. Overall, we will be slightly underweight in the Chinese property sector.

We will also continue to be overweight in Chinese state -owned enterprises (SOEs) and Indonesia high yield property credits due to their stable credit fundamentals. We will also maintain our overweight position in Sri Lankan quasi sovereigns and Mongolian sovereigns and quasi sovereigns as these are relatively resilient to higher US interest rates and also offer decent yields. We will be underweight in other sovereign and quasi-sovereign credits given their relatively unattractive valuations.
The UST 10-year yield has differed from market consensus by dropping 49.8 bps to 2.5304% in the first six months of 2014 after rising 54 bps in the second half of 2013 (H2 2013) (to 3.0282% at end-2013).

The fall in UST yield was due to poor US economic growth as the weather was unseasonably cold in the US in the first quarter. The prospect of quantitative easing (QE) by the European Central Bank (ECB) also helped to push down UST yields. Furthermore, the Chinese government was said to be buying UST in an attempt to weaken the Renminbi (RMB). Weather conditions in the US have since improved significantly while we believe that the Chinese are unlikely to buy UST on the same scale in H2 2014 as the Chinese authorities appear to be comfortable with the current level of RMB. Hence, we believe that the UST yield will climb towards 2.75 -3.0% over the next six months. Consequently, the Fund will continue to be underweight in duration.

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