FUND FACTSHEET – MAY 2014

All data expressed as at 30 April 2014
unless otherwise stated

RHB-OSK EMERGING MARKETS BOND FUND (formerly known as OSK-UOB EMERGING MARKETS BOND FUND)

The Fund aims to provide investors with income and potential capital appreciation by investing in one target fund, i.e. the United Emerging Markets Bond Fund.

INVESTOR PROFILE

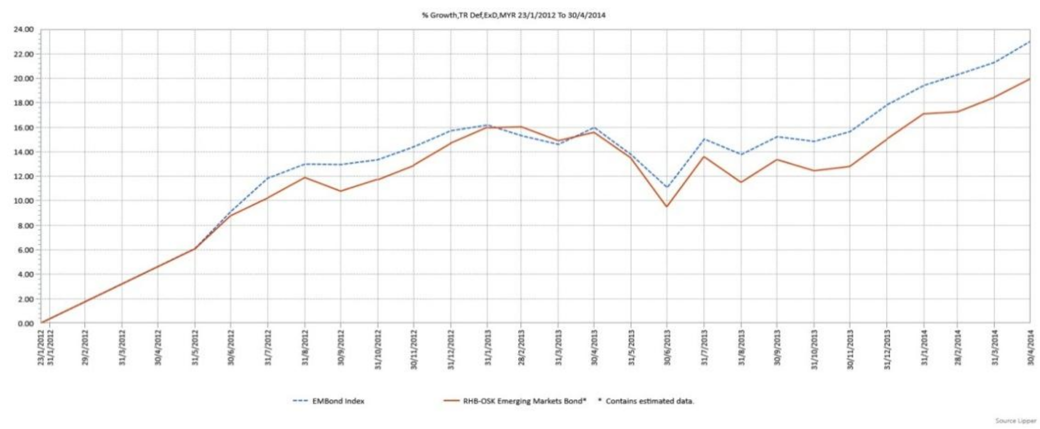
This Fund Is Suitable For Investors Who:
- seek income and potential capital appreciation over the longer term;
- have medium to high risk appetite; and
- seek returns in emerging markets debt investments and products.

INVESTMENT STRATEGY

- At least 95% of NAV: Investments in the units of United Emerging Markets Bond Fund.
- 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	**1.26**	**2.43**	**6.65**	**4.27**
Benchmark	1.42	3.02	7.13	4.41

	1 Year	Since Launch
Fund	**3.75**	**19.95**
Benchmark	6.08	23.04

Calendar Year Performance (%)*

	2013
Fund	**0.31**
Benchmark	1.84

**Source: Lipper IM*

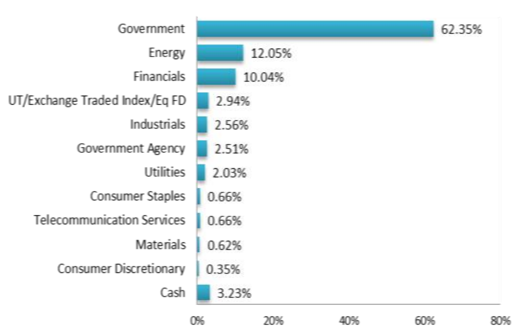
FUND DETAILS

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	03 January 2012
Unit NAV	RM0.5364
Fund Size (million)	RM94.46
Units In Circulation (million)	176.12
Financial Year End	28 February
MER (as at 28 Feb 2014)	1.57%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	JP Morgan Emerging Market Bond Index Global Diversified Index (RM)
Sales Charge	Up to 2.50% of investment amount
Redemption Charge	None
Annual Management Fee	1.50% 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

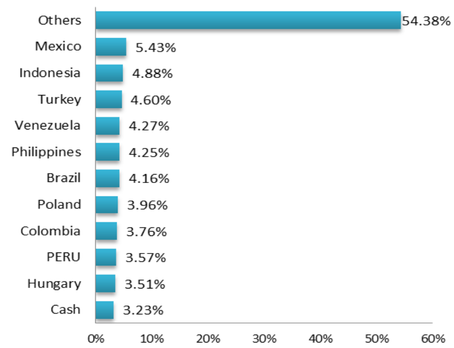
**For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.*

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

UOB UNITED RENMINBI BOND FUND (SGD)	1.87
REPUBLIC OF POLAND 6.375% 15/07/2019	1.76
REPUBLIC OF PERU 8.75% 21/11/2033	1.64
REPUBLIC OF COLOMBIA 4.375% 12/07/2021	1.15
REPUBLIC OF VENEZUELA 7.75% 13/10/2019	1.10

**As percentage of NAV*
**Exposure in United Emerging Markets Bond Fund - 98.00%*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5366	0.5407	0.5499
Low	0.5275	0.4959	0.4959

Source: Lipper IM

Historical Distributions (Last 4 Quarters) (Net)

	Distribution (sen)	Yield (%)
26 Feb 2014	0.1300	0.25
27 Nov 2013	0.3400	0.67
27 Aug 2013	0.6533	1.26
28 May 2013	0.6585	1.25

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

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RHB OSK
RHB Asset Management

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MANAGER'S COMMENTS

MARKET REVIEW

Emerging Markets (EM) assets continued their march higher in spite of continued conflict and volatility in Ukraine. The extra yield investors demand to own EM bonds over U.S. Treasuries, as indicated by the EMBIG index, tightened 3 basis points (bps) to 294 bps. The yield on EM bonds, which moves inversely with prices, was 5.5% at month-end. We see asset prices now entering a consolidation phase, but with upside risk given dovish rhetoric from the US Federal Reserve (Fed) and the European Central Bank.

EM bonds are priced off US government bonds. For this reason, we monitor US interest rates. The bond market re-appraised Fed chairwoman Janet Yellen's March testimony in light of more dovish Fed minutes. The 10-year US government bond yielded 2.65% at month-end, marginally lower from a month ago. We continue to expect a gradual tapering strategy in the short run.

Hard currency bond sales by EM borrowers surged in April, with companies chalking up the highest monthly total5 since the Fed's first hint at stimulus withdrawal last May spooked investors. April's $60 billion total5 compares with just over $100 billion5 sold in the entire first quarter of 2014, even though Russian firms, usually prolific bond issuers, were absent from the markets. That was due to growing tensions between Moscow and the West over Russia's annexation of Crimea and its alleged support for pro-Russia separatists elsewhere in Ukraine. However, other emerging market borrowers and investors appeared to shrug off the biggest East-West crisis since the Cold War.

Developing countries' governments raised around $16 billion in April, bringing the year-to-date total to $50 billion, according to JPMorgan, which runs the most widely used emerging markets' debt indices. In addition, April issuance by companies of over $44 billion was the highest monthly total since May 2013, when the Fed's suggestion that it might start paring back its monetary stimulus prompted a wave of selling in EM.

The Institute of International Finance released data in the last week of April that shows cash is returning to EM, with inflows of $25 billion in April. Of this, $15 billion went into bonds.

We remain mostly market-weight in higher grade countries. We see higher volatility in the coming weeks due to uncertainty about rates and economic activity. We maintained our Russia underweight on concerns about the domestic economy arising from Russia's annexation of Crimea and developments in eastern Ukraine. We maintain a modest overweight on Ukraine on tangible progress with the IMF's sizeable rescue package.

Among markets with relatively higher volatility, we maintain our Venezuela overweight on the implementation of a higher tier foreign currency system which may imply a further devaluation and a potential gas price hike, both positive for fiscal accounts. Our Indonesia overweight conviction is supported by the progress on its financing needs. We maintained our Mexico overweight on attractive new issue spreads, and remained underweight the Philippines on tight spreads. We also remained underweight South Africa on a weak current account.

STRATEGY

We view EM valuations as attractive, particularly within the fixed income space. The EMBIG Diversified Index yield was 5.5%, higher than that of the JPM Domestic High Yield Index of 5.3%, despite the EMBIG's higher credit quality compared to that of US high yield credits (as measured by the latter index). The interest rate on EM high yield (as measured by the EMBIG Diversified High Yield Index) is 7.6%, more than 2% higher compared to the interest rate on US high yield credits. Another valuation metric is a comparison of EM to US high grade yields. The EMBIG yield of 5.5% is 179 bps wider than the US Domestic High Grade Index yield (as measured by the JPM US Liquid Index "JULI"), nearly as cheap as the crisis levels of 2008.

While we view EM valuations as attractive, we would be cautious against buying the market. While we think that there clearly are pockets of opportunities, there are also some landmines we should be wary of. We believe that credit selection will be the key source of outperformance in 2014.

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