RHB◆OSK
RHB Asset Management

FUND FACTSHEET – OCTOBER 2014

All data expressed as at 30 September 2014 unless otherwise stated

3-year Fund Volatility 9.1 high Lipper Analytics 15 SEPTEMBER 2014

RHB-OSK GLOBAL EQUITY YIELD FUND (formerly known as OSK-UOB GLOBAL EQUITY YIELD FUND)

This Fund aims to achieve long term capital appreciation and provide a source of income through investments in securities of companies listed or traded in the global emerging and developed markets.

INVESTOR PROFILE

This Fund Is Suitable For Investors Who:

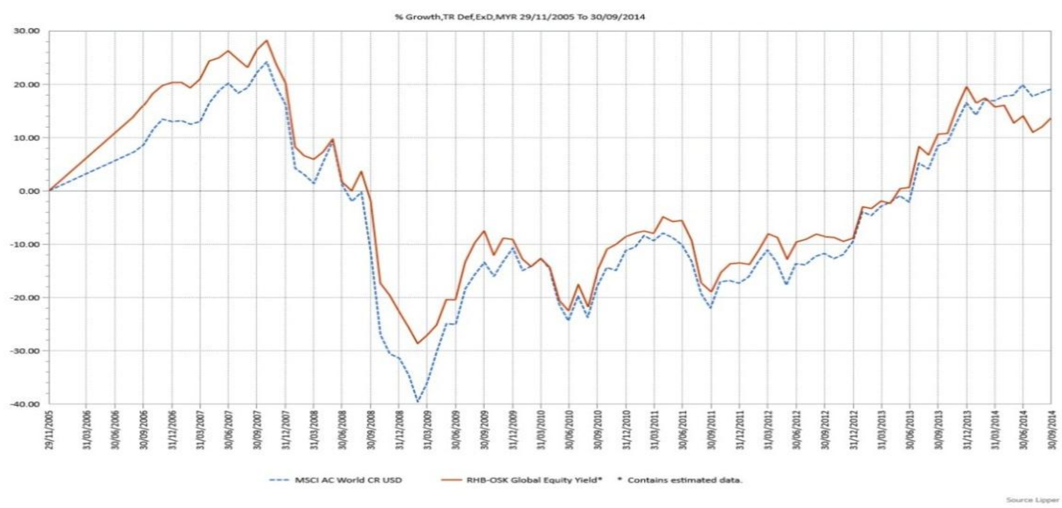
- wish to diversify their sources of stable income from other traditional asset classes like fixed deposits or bonds;
- wish to participate in the potential upside of the global emerging and developed equity markets but who have a medium risk tolerance;
- seek a well-diversified investment across global markets.

INVESTMENT STRATEGY

- Up to 98% of NAV: Investments in securities of and securities relating to companies that have attractive dividend yields and good growth potential.
- 2% - 10% of NAV: Investments in liquid assets including bonds, 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	**1.55**	**-0.23**	**-1.66**	**-4.83**
Benchmark	0.53	-0.67	1.88	2.19

	1 Year	3 Years	5 Years	Since Launch
Fund	**2.86**	**40.32**	**22.94**	**13.79**
Benchmark	9.80	52.63	37.56	19.07

Calendar Year Performance (%)*

	2013	2012	2011	2010	2009
Fund	**31.16**	**5.33**	**-5.36**	**0.58**	**17.58**
Benchmark	28.80	9.37	-6.56	-1.43	30.71

Source: Lipper IM

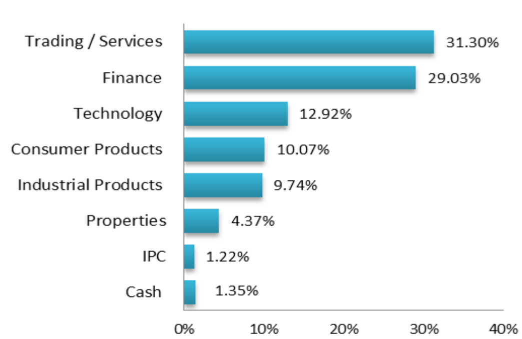
FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn. Bhd.)
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Equity Fund
Fund Type	Income and Growth Fund
Launch Date	09 November 2005
Unit NAV	RM0.4319
Fund Size (million)	RM37.76
Units In Circulation (million)	87.42
Financial Year End	30 June
MER (as at 30 June 2014)	1.95%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	MSCI AC World Free Index (RM)
Sales Charge	Up to 5.26% of investment amount
Redemption Charge	None
Annual Management Fee	1.50% p.a. of NAV*
Annual Trustee Fee	Up to 0.07% 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	Semi-annually, if any

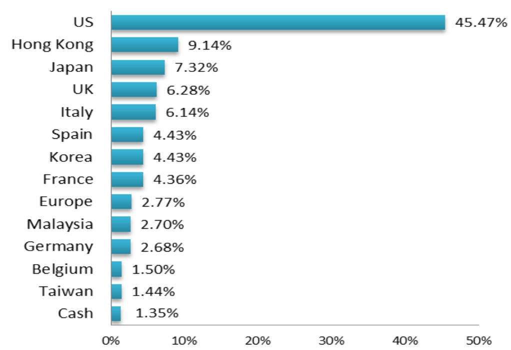
**For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.*

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

SUMITOMO MITSUI FINANCIAL GR	1.76
PERSIMMON PLC	1.69
LLOYDS BANKING GROUP LTD	1.68
GOOGLE INC - CLASS C	1.66
HC INTERNATIONAL INC	1.65

**As percentage of NAV*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.4394	0.4575	0.5534
Low	0.4253	0.4064	0.2588

Source: Lipper IM

Historical Distributions (Last 5 Years) (Net)

	Distribution (sen)	Yield (%)
30 Jun 2014	-	-
30 Jun 2013	-	-
30 Jun 2012	-	-
30 Jun 2011	-	-
30 Jun 2010	-	-

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

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This Fund aims to achieve long term capital appreciation and provide a source of income through investments in securities of companies listed or traded in the global emerging and developed markets.

MANAGER'S COMMENTS

The fund was up by 1.55% in September and was down by 4.83% year-to-date.

A few performing holdings in the portfolio in September were:
Jintian Pharmaceutical (Hong Kong),
UBI Banca (Italy),
Yaskawa (Japan),
Fedex (US) and
LG Corp (South Korea)

A few drags on performance include:
Borgwarner (US),
Lear (US),
China Oilfield Services (Hong Kong),
Seagate (US) and
Pultegroup (US)

INVESTMENT STRATEGY

Global equities plunged in September amid dollar strength and rising deflationary concerns in Europe. Developed markets led by Euro zone outperformed emerging markets on the back of the European Central Bank ("ECB") stimulus hopes as inflation fell. The ECB unexpectedly cut its main refinancing rate to a record 0.05% and introduced additional stimulus sank the Euro. In the US, manufacturing numbers were in line while housing starts were weaker than expected. The Federal Reserve ("The Fed") policy makers continued to pledge to hold interest rates near zero for a considerable time after asset purchases ended. However, the Fed policy makers projected a steeper increase in borrowing costs in 2015. The median estimate for the federal funds rate at the end of 2015 was raised to 1.375% compared with 1.125% in June and will be 3.75% at the end of 2017. In China, HSBC PMI unexpectedly increased to 50.5 from 50.2, suggesting export demand to help the economy withstand a property slump. New orders and new export orders increased at a faster rate.

Leading indicators suggest that the global recovery is still taking place mainly driven by improvement in developed markets. However, in the short term basis, in particular second half of 2014, equity market might experience higher volatility and valuation adjustment once the Fed completely exit from its asset purchase program as that will trigger the investors to speculate the probability and timing of the interest rate hike. The US economy growth expectation has been revised up from 2.6% to 2.7% in 2014 with unemployment rate to improve to 6.5% in 2014 and 5.95% in 2015 as the business and manufacturing activities expand. Improvement in household wealth is expected to anchor consumer expenditure on real estate and automobiles. The European economy is showing signs of recovery with growth expectation of 1.1% by the ECB, supported by less austerity and continued strength in trade across the region. Nonetheless, the high unemployment rates, structural disparity between the core and peripheral European countries as well as the building deflationary forces remain a concern. The ECB will remain supportive with reflationary policies. Growth in emerging market and developing economies is expected to increase to 5.1% in 2014 and to 5.4% in 2015, according to IMF. Growth in China is expected to moderate to around 7.5% amid the economic transition and largely hinge on the execution of the reform blue print detailed in the Third Plenum.

Global portfolio adjustments continue from bonds to equities, despite equities being fully valued, mainly supported by confident on global economic growth outlook whilst offsetting rising bond yields. Equities in developed markets and North Asia in particular are likely to outperform on solid recovery whilst the Fed tapering will take a toll on emerging markets earnings growth due to higher borrowing costs and currency fluctuation. Emerging markets equities are likely to suffer from high volatility in the short term, however, as developed markets growth accelerate, Emerging markets should enjoy the spillover effect.

The key strategy would be to be nimble at adding or initiating new positions in well managed companies that demonstrate sustainable business model and dividend payout with competitive advantage.

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