

RHB-OSK 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:

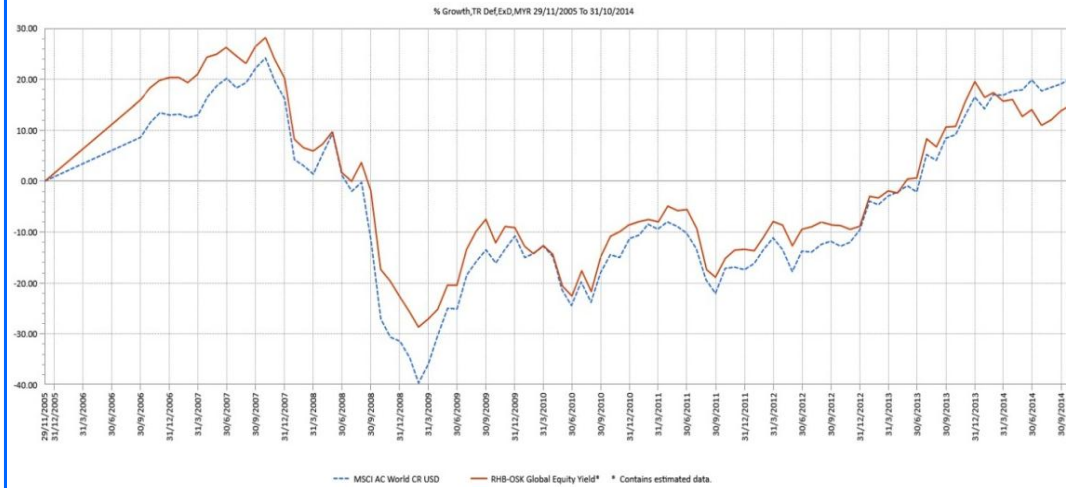
- wish to diversify their sources of stable income from other traditional asset classes like fixed deposits or bonds;
- wish to participate in the potential upside of the global emerging and developed equity markets but who have a medium risk tolerance;
- seek a well-diversified investment across global 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 | 1.00 | 3.56 | -0.95 | -3.88 |
| Benchmark | 0.89 | 2.04 | 2.03 | 3.10 |

| | 1 Year | 3 Years | 5 Years | Since Launch |
|-----------|--------|---------|---------|--------------|
| Fund | 3.76 | 35.59 | 30.68 | 14.92 |
| Benchmark | 10.10 | 44.86 | 43.07 | 20.14 |

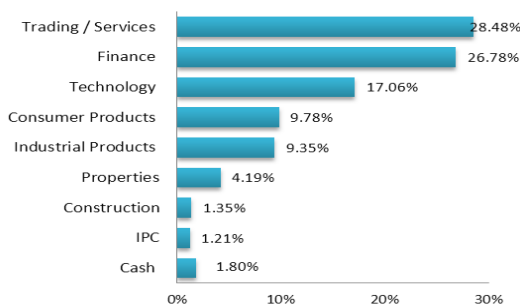
Calendar Year Performance (%)*

| | 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 |

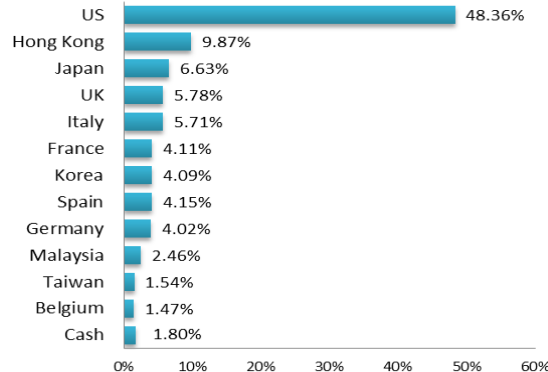
*Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

| | |
|----------------------------------|------|
| JUMEI INTERNATIONAL HOLDING LTD | 1.62 |
| EASYJET PLC | 1.59 |
| GOOGLE INC - CLASS C | 1.58 |
| WELLS FARGO & COMPANY | 1.55 |
| TAIWAN SEMICONDUCTOR MANU CO LTD | 1.54 |

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

| | 1 Month | 12 Months | Since Launch |
|------|---------|-----------|--------------|
| High | 0.4362 | 0.4575 | 0.5534 |
| Low | 0.3999 | 0.3999 | 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.

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MANAGER'S COMMENTS

The MSCI AC World Index up by 1.6% in October and was up by 5.87% year-to-date in MYR terms. The fund was down by 1.39% in October and was down by 6.15% year-to-date.

A few performing holdings in the portfolio in October were:

**Amgen (US),
Mitsubishi Estate (Japan),
Celgene (US),
DR Horton (US), and
Persimmon (UK)**

A few drags on performance include:

**HC International (Hong Kong),
First Solar (US),
UBI Banca (Italy),
Unicredit (Italy), and
Micron (US)**

INVESTMENT STRATEGY

Global equities experienced sharp decline for the first half of October as growth fears deepened whilst oil prices were pressured by ample global supplies and weak demand. However, the better than expected corporate earnings from the US and unexpected monetary base expansion from the Bank of Japan ("BoJ") fueled equities rally in the second half of the month. The International Monetary Fund ("IMF") cut its outlook for global growth in 2015 and warned about the risks of rising geopolitical tensions and a financial market correction as stocks reached "frothy" levels. The world economy will grow 3.8% in 2015 compared with a July forecast for 4%, after a 3.3% expansion in 2013. The US is a bright spot and expected to grow 3.1% in 2015 compared with a 3% forecast in July whilst the euro area will grow 1.3% in 2015, slower than the 1.5% predicted. Crude oil prices experienced a steep decline as International Energy Agency ("IEA") trimmed 2014/2015 oil demand estimates by 250,000 barrels/day and 90,000 barrels/day due to reduced expectations for world economic growth whilst Saudi Arabia, the largest oil producer in OPEC, intends to maintain market share by enduring lower crude oil prices. In the US, macro numbers were generally in line with unemployment rate improved to 5.9% from 6.1% whilst corporate earnings reports were generally positive. In Europe, the European Central Bank ("ECB") started its asset purchase program by buying French, Spanish and Italian debt. The ECB failed 25 banks in a stress test but none of Europe's largest banks were found lacking. Sluggish growth in the euro area and political tension with Russia continue to paint a gloomy outlook on Europe. In China, no surprises from September macro numbers. A PBOC member predicted 7.2% growth for fourth quarter 2014 and estimates 7.3% growth for 2015. The Fourth Plenum wrapped up after a four day discussion to strengthening the "rule of law" with Chinese characteristics.

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.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 October 2014, the Volatility Factor (VF) for this fund is 9.0 and is classified as "High". (source: Lipper) "High" includes funds with VF that are above 10.6 but not more than 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 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 country risk, currency risk, 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.