

RHB-OSK KIDSAVE TRUST

This Fund aims to maximise total returns through a combination of long term growth of capital and current income consistent with the preservation of capital.

INVESTOR PROFILE

This Fund Is Suitable For Investors Who:

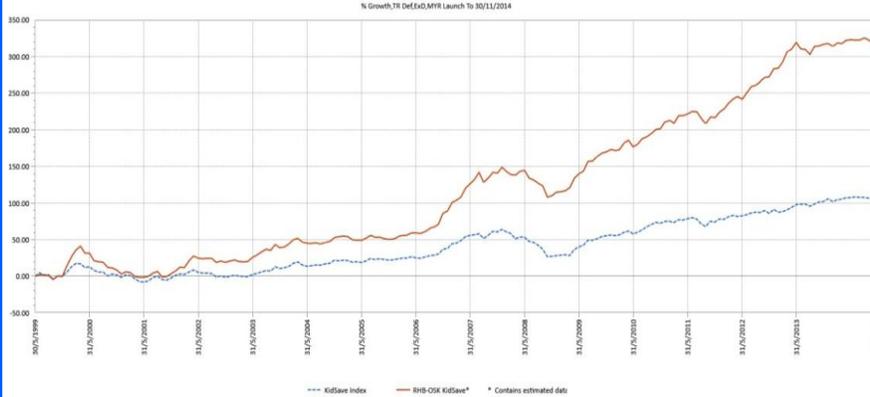
- are willing to accept moderate risk in their investments in order to achieve long term capital growth and income.

INVESTMENT STRATEGY

- 40% - 60% of NAV: Investments in equities.
- 40% - 60% of NAV: Investments in fixed income securities, money market instruments, cash and deposits with financial institutions.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	-2.96	-4.59	-4.05	-2.88
Benchmark	-0.99	-1.08	-0.96	-0.22

	1 Year	3 Years	5 Years	Since Launch
Fund	-2.68	28.07	50.31	305.85
Benchmark	1.69	18.07	32.26	105.63

Calendar Year Performance (%)*

	2013	2012	2011	2010	2009
Fund	9.09	18.11	4.26	13.86	27.25
Benchmark	7.62	6.85	2.07	11.11	23.68

*Source: Lipper IM

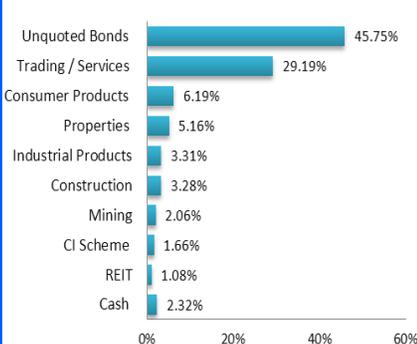
FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Balanced Fund
Fund Type	Income and Growth Fund
Launch Date	10 May 1999
Unit NAV	RM0.5237
Fund Size (million)	RM813.49
Units In Circulation (million)	1,553.29
Financial Year End	31 March
MER (as at 31 Mar 2014)	1.57%
Min. Initial Investment	RM100.00
Min. Additional Investment	Any amount
Benchmark	50% FBM KLCI + 50% 12-month KLIBOR
Sales Charge	Up to 6.38% 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 of the request to repurchase
Cooling-Off Period	Within 6 business days from the date of receipt of application
Distribution Policy	Annually, if any

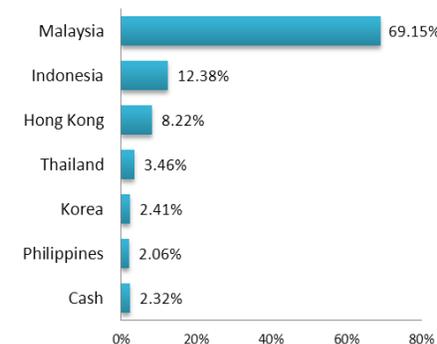
*For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

SABAH DEVELOPMENT BK-4.15%(27/5/16)	3.67
PETRONAS DAGANGAN BHD	3.66
MALAYSIA AIRPORTS HOLDINGS BHD	3.54
BRIGHT FOCUS BHD 2.5% (24/01/2030)	3.54
PROMINIC BHD-5.05%(05/05/2061)	3.45

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5397	0.5676	0.7191
Low	0.5237	0.5237	0.4141

Source: Lipper IM

Historical Distributions (Last 5 Years) (Net)

	Distribution (sen)	Yield (%)
25 Sep 2014	0.7100	1.28
24 Jun 2014	0.7040	1.26
31 Mar 2014	1.2000	2.14
26 Sep 2013	2.9000	4.94
31 Mar 2013	5.7770	9.90
31 Mar 2012	3.3600	6.08
31 Mar 2011	3.9858	7.24
31 Mar 2010	1.8406	3.50

Source: RHB Asset Management Sdn Bhd

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MANAGER'S COMMENTS**FUND REVIEW**

Kidsave's NAV/unit decreased by 2.96%, underperforming its benchmark's (50% KLCI + 50% 12-month KLIBOR) loss of 0.99%.

Market Review

Global equities recovered from sharp decline in October, as investors responded positively to the prospect of increased monetary policy easing in Europe and a surprise interest rate cut in China. A dovish set of remarks from European Central Bank ("ECB") President Mario Draghi stated that policy makers need to bring inflation to target without delay and that further monetary easing could help spur the euro zone's recovery. In China, the HSBC flash PMI slipped to a reading of 50 which indicated manufacturing activity flat in November with new export orders and employment weakening. In response to a slowing domestic and global economy, the People's Bank of China ("PBoC") unexpectedly cut the benchmark interest rates for the first time in two years. The 1 year deposit rate was cut by 25bps to 2.75% and the 1 year lending rate was cut by 40bps to 5.6%. The PBoC will not consider further rate cuts until fourth quarter macroeconomic data released. In the US, S&P 500 index climbed to record high due to encouraging domestic economic releases. The economy in the US expanded 3.9% annualized rate, more than estimated in the third quarter, reflecting bigger gains in consumer spending and business investment. More jobs and cheaper gasoline are giving households the means to boost spending even further going into the all important holiday shopping season, benefiting retailers. Businesses are investing in new equipment to meet that demand, even as markets cool overseas. In Japan, the economy tipped into technical recession as the GDP shrank an annualized 1.6% in third quarter. Japan Prime Minister Shinzo Abe called an early election and delayed a second planned sales tax increase for 18 months.

Within the Asia ex Japan equity markets, Hong Kong/China and India outperformed whilst Australia and Malaysia were the detractors. The best performing markets among the ASEAN countries were the Philippines and Singapore whilst Malaysia lagged (in MYR terms).

MARKET OUTLOOK AND STRATEGY

The selldown in the Malaysian market was triggered by concern over crude oil price. Since Jun this year, the price of crude oil has fallen by approximately 30%. This resulted in a selldown in oil & gas related stocks, which in turn affected the whole market sentiment. Though the fund has little exposure to the oil & gas sector as we have been advising that the sector is over-valued, the reaction of the overall market affected the fund's performance.

We would analyze situations objectively rather than follow sentiment. The question that we have been asking investors is since when is a low crude oil price bad for economic growth? The answer is low crude oil IS good for economic growth, especially when the global economy (excluding the US), has yet to reach solid footing.

As for Malaysia, the decision to eliminate fuel subsidy starting from Dec 2014 is a very welcomed moved. The current low price environment made pulling this trigger possible as resistance will be minimal, considering the floated pump price is lower than the subsidy-era price. The implication towards the fiscal condition and economic mentality of the country is immense.

In our view, the challenges faced by the Malaysian stock market in the month are short term in nature. We are maintaining our holdings in the Fund. We continue to favour Malaysia, Indonesia and Thailand in ASEAN.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 November 2014, the Volatility Factor (VF) for this fund is 4.8 and is classified as "Low". (source: Lipper) "Low" includes funds with VF that are above 1.1 but not more than 7.9 (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 26 October 2014 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 for the Fund are interest rate risk and credit/default risk, equity investment risks such as 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.