FUND FACTSHEET – NOVEMBER 2014

All data expressed as at 31 October 2014 unless otherwise stated

RHB Asset Management

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.

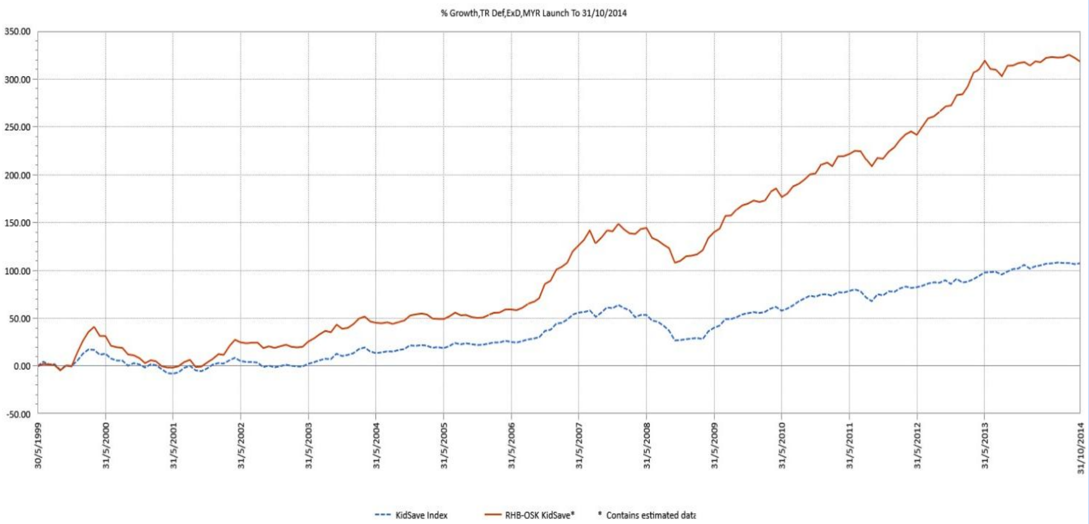
INVESTMENT STRATEGY

•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	**-0.95**	**-1.03**	**-0.90**	**0.08**
Benchmark	0.42	-0.15	0.20	0.78

	1 Year	3 Years	5 Years	Since Launch
Fund	**0.91**	**31.67**	**55.92**	**318.25**
Benchmark	3.02	18.49	34.63	107.69

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*

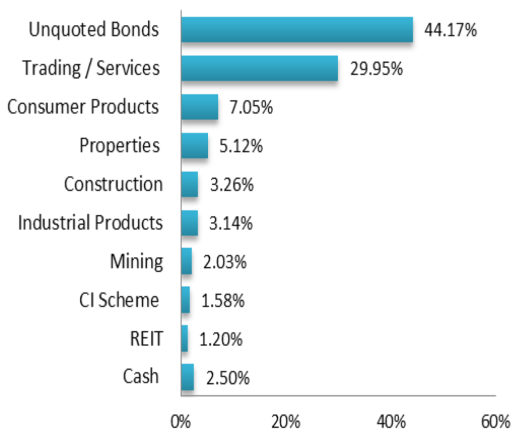
FUND DETAILS

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	RM0.5397
Fund Size (million)	RM858.32
Units In Circulation (million)	1,590.33
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 the request to repurchase
Cooling-Off Period	Within 6 business days from the date of receipt of application
Distribution Policy	Annually, if any

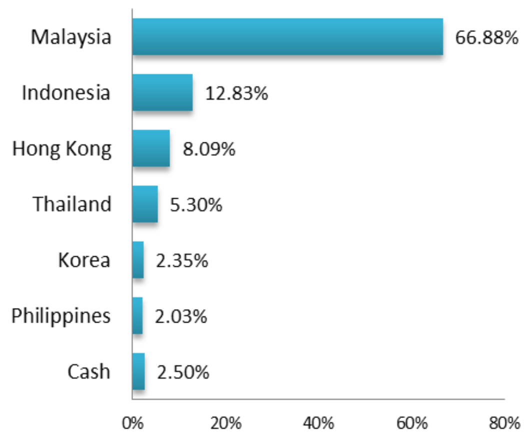
**For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.*

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

PETRONAS DAGANGAN BHD	3.83
BRIGHT FOCUS BHD 2.5% (24/01/2030)	3.58
MALAYSIA AIRPORTS HOLDINGS BHD	3.48
SABAH DEVELOPMENT BK-4.15%(27/5/16)	3.48
PROMINIC BHD-5.05%(05/05/2061)	3.27

**As percentage of NAV*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5449	0.5676	0.7191
Low	0.5252	0.5252	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

RHB OSK
RHB Asset Management

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3-year Fund Volatility 4.8 Low Lipper Analytics 15 OCTOBER 2014

RHB-OSK KIDSAVE TRUST

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MANAGER'S COMMENTS

FUND REVIEW

Kidsave's NAV/unit decreased by 0.95%, underperforming its benchmark's (50% KLCI + 50% 12-month KLIBOR) gain of 0.42%.

MARKET REVIEW

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.

Within the Asia ex Japan equity markets, India and Indonesia outperformed whilst South Korea and the Philippines were the detractors. The best performing markets among the ASEAN countries were Malaysia and Indonesia whilst the Philippines and Singapore lagged (in MYR terms).

The Malaysian equities up 0.48% in MYR terms, outperforming overall ASEAN market (-1.42%) amid global equities slumped on growth fears. The World Bank has revised up the growth projection for Malaysia to 5.7% for 2014 from 5.4% as the economy will be spurred by export growth whilst IMF estimates 5.9% and 5.2% for 2014 and 2015 respectively. Inflation is expected to accelerate to 4.1% in 2015 from 2.9% in 2014 with subsidy and tax reforms. No huge surprise from 2015 budget as Malaysia is accelerating infrastructure investment as Prime Minister Najib leans on public expenditure to boost growth amid concerns on subsidy cuts and new consumption tax will curb private spending. Government fiscal deficit will reduce to 3% in 2015. In Indonesia, Joko Widodo ("Jokowi") took office on 20th October and unveiled his cabinet of 34 ministers that dominated by professionals. Investments picked up in the July to September period as Jokowi presidential election win provided some certainty for domestic business to start realizing their investments. Domestic investment climbed by 24% in 3Q14, whilst FDI grew by 17% in 3Q. The World Bank projects that Indonesia's economy will speed up in 2015, anticipating a stronger flow of foreign investment and bigger export demand. Indonesia's economy is estimated to grow 5.6% in 2015, compared to forecast of 5.2% growth for 2014. In Singapore, September non-oil domestic exports ("NODX") were weaker than expected due to decline in electronic NODX. Industrial production contracted 1.2% y/y in September, as the biomedical manufacturing cluster surprised with a 10.3% y/y contraction. Monetary Authority of Singapore ("MAS") guided that the economy should expand at a moderate pace in the quarters ahead and will maintain a modest and gradual appreciation of Singapore dollar. Thailand equities declined 0.17% as the World Bank has projected that the country will generate the lowest economic growth in 2015 due to structural problems in the export sector and unresolved political issues despite some clarity provided by the ruling junta. It lowered the growth forecast for 2015 from 4.5% to 3.5%, which is lower than the Thailand central bank's 4.8% projection. The Philippines equities declined 0.63% as the central bank sought to cap the value of real estate used as collateral to 60% from 80-90% currently and issued rules to raise minimum capital requirements for banks to guard against credit-driven asset bubbles. The World Bank cut its economic growth forecast for the Philippines to 6.7% from 6.9% in 2015 due to weak government spending and higher interest rates.

MARKET OUTLOOK AND STRATEGY

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.

ASEAN is in healthy shape with a superior debt position relative to many markets in the West and is, in our view, standing on the brink of a multi-year structural growth story. The OECD projects an average annual growth of 5.5% for ASEAN over the next five years. Over the last decade, ASEAN GDP growth was driven by the ex-Singapore renaissance. Strong GDP growth was the result of rising productivity, the burgeoning middle class, young demographics in a huge population, governments' pro-stimulus policies on large scale infrastructure projects and increasing intra-regional trade flows as FTA come to the force.

Furthermore, rising wages and labor shortage in China, the Renminbi's appreciation, Sino-Japan tension and trade barriers between China and rest of the world have prompted producers to consider diversification of production facilities and divert investments. ASEAN should see further FDI inflows from companies looking to capitalise on young population and low labour cost. Strong FDI flows create positive feedback loop in the economy, positively correlated with income growth and connecting the change in GNP (gross national product) and commercial expansion and domestic growth. Liberalization of Myanmar economy and further integration of Cambodia, Laos, and Vietnam into the bloc will be a new point of growth and provide more investment opportunities for ASEAN-5. Robust intra-regional trade is likely to sustain the economic growth and it will be a long lasting impact.

Shifting in the US strategic policy to rebalance its interests towards Asia, especially Southeast Asia to counter balance China's influence in the region also resulting in greater western interest and investment flows.

We remained focus on investing in good quality companies with resilient earnings while we continue to hold on to our main thesis of investing on population growth, urbanization, and increasing intra-regional trade. The key strategy would be to be nimble at adding or initiating new positions in well-managed companies that demonstrate a sustainable business models and decent dividend payouts with competitive advantages.