FUND FACTSHEET – AUGUST 2014

All data expressed as at 31 July 2014
unless otherwise stated

RHB-OSK MULTI ASSET REGULAR INCOME FUND (formerly known as OSK-UOB MULTI ASSET REGULAR INCOME FUND)

The Fund aims to provide regular income and medium to long term capital growth through a multi asset strategy.

INVESTOR PROFILE

This Fund Is Suitable For Investors Who:

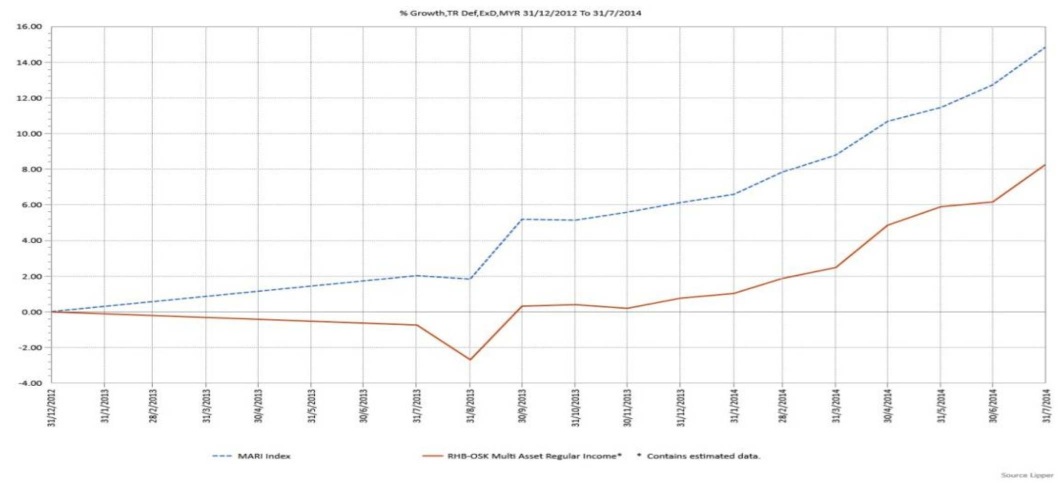
- seek regular income and capital growth over the medium to long term;
- are willing to accept moderate risk in their investments; and
- wish to benefit from investment exposure in the Asia and Asia Pacific (ex Japan) region.

INVESTMENT STRATEGY

- 65% - 98% of NAV: Investments in Asian (ex Japan) debt instruments / bonds, Asia Pacific (ex Japan) dividend equities and Asia Pacific (ex Japan) REITs.
- 2% - 35% 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	**2.00**	**3.28**	**7.18**	**7.47**
Benchmark	1.90	3.79	7.79	8.26

	1 Year	Since Launch
Fund	**9.10**	**8.29**
Benchmark	12.61	14.88

Calendar Year Performance (%)*

	2013
Fund	**0.77**
Benchmark	6.12

**Source: Lipper IM*

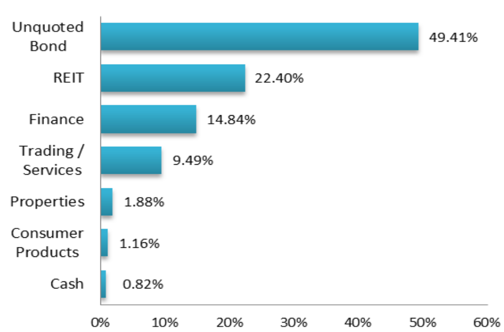
FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd.(formerly known as RHB Investment Management Sdn Bhd)
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Mixed Asset Fund
Fund Type	Income and Growth Fund
Launch Date	07 December 2012
Unit NAV	RM0.5263
Fund Size (million)	RM79.07
Units In Circulation (million)	150.23
Financial Year End	31 January
MER (as at 31 January 2014)	2.18%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	50% JP Morgan Asia Credit Index TR Composite (RM) + 30% MSCI AC Asia Pacific ex Japan Index (RM) + 20% MSCI AC Asia Pacific ex Japan REITS Index (RM)
Sales Charge	Up to 5.00% of investment amount
Redemption Charge	None
Annual Management Fee	1.80% 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
Distribution Policy	Quarterly, if any

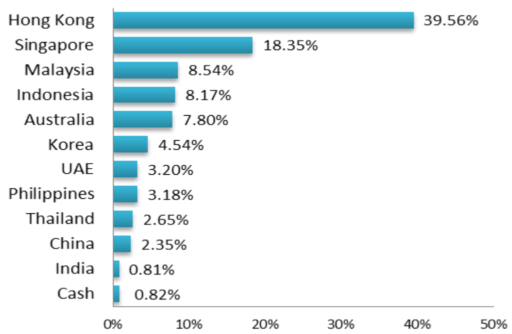
**For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.*

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

YUEXIU PROPERTY-4.5% (24/01/2023)	5.16
GOLDEN EAGLE-4.625%(21/5/2023)	4.15
CHAMPION MTN LTD-3.75%(17/01/2023)	4.00
COSCO PACIFIC-4.375%(31/01/2023)	3.72
PT PERTAMINA-5.625%(20/5/2043)	3.46

**As percentage of NAV*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5263	0.5263	0.5263
Low	0.5170	0.4790	0.4636

Source: Lipper IM

Historical Distributions (Last 4 Quarters) (Net)

	Distribution (sen)	Yield (%)
30 Jul 2014	0.3600	0.71
28 Jan 2014	0.2000	0.41
30 Oct 2013	0.0700	0.14
26 Jul 2013	0.3630	0.75

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

Head Office: 19th Floor, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur. **General Line: 603-2164 3036** **Fax: 603-2164 4226** **Website: www.rhbgroup.com**

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MANAGER'S COMMENTS

MARKET REVIEW

Asia equity markets gained in July, in a month where global equities turned in a mixed performance with developed markets posting losses against gains in emerging markets (EM). Asia was the best-performing region within EM in July and is also now the best-performer year-to-date. The strength of the Asia markets came on the back of a recovery in China where a pick-up in data boosted hopes of a recovery in the economy.

All sectors within Asia ex-Japan posted gains in July except information technology (IT). Financials and telecommunication were the best-performing, followed by consumer discretionary, consumer staples and healthcare. IT, energy, industrials and utilities underperformed. Most markets posted positive returns in July. Indonesia, China and Hong Kong were the best-performing markets. Taiwan and Malaysia were the worst-performers.

The global economic recovery remained intact with global leading indicators mostly remaining stable in July. In the developed markets, the US PMI improved to 57.1 in July from 55.3 in June. The PMI in Europe was stable at 51.8, while those in the UK and Japan dipped, though all stayed in expansion. China's official PMI continued to improve in July to 51.7 from 51.0, with the private sector HSBC PMI also improving to 51.7 from 50.7 in June. Most other latest activity indicators such as industrial production were stable across most markets. Inflation continued to remain stable across most markets though the Eurozone looked to be sliding into deflation.

The China and Hong Kong markets were boosted by a strong-than-expected pick-up in activity indicators such as industrial production, fixed asset investment and exports. The recovery was in part helped by policy loosening such as the easing of some property measures, which lifted property transaction volumes. Monetary conditions have also become accommodative and the change in total social financing rose 90% y/y to RMB 1970 bn in June from RMB 1425 bn in May. Reforms also looked to be on track such as in the state-owned enterprises (SOEs) while the anti-corruption drive continued with a recent high profile case of a senior official being investigated.

The Asean markets gained in line with the broader Asia with performance again diverse across markets. Indonesia topped performance as Jokowi was officially declared the winner in the closely-fought Presidential election though uncertainty remains with his opponent Prabowo challenging the election results. Focus will now be on a decision on fuel subsidy reform and the appointment of ministers for the new government, which will take office in October. Singapore market outperformed, led by heavy-weight banks and property developer even as home prices – both private and public – continued to trend down. The underperforming Asean markets were Malaysia, the Philippines and Thailand. Both the Malaysia and Philippine central banks raised policy rates by 25 bps at their meetings in July.

The other Asian markets – Taiwan, Korea and India underperformed. Taiwan market saw profit-taking after a strong performance in the technology stocks prompted some broker downgrades and investors rotated into non-tech and financial sectors. Though underperforming the broader Asian market, Korea index reached a near-3-year high as the government announced measures to support the economy and 2Q14 earnings beat expectations. India market took a breather in July after the strong performance post-elections, with a reversal from cyclical into defensive sectors.

ASIA FIXED INCOME OUTLOOK

The Asia fixed income outlook continues to remain attractive as both global interest rates remain low and the Asian economic and credit outlook improves. Rising global geopolitical risks have helped keep global rates low as investors flee from riskier assets and into safer government bonds. At the same time Asian macro-economic data has been modestly improving. This creates a healthy backdrop for Asian credits as rates remain low but credit quality is improving.

The most recent signs of better macro-economic trends were in the regional manufacturing indices. Across the Asian region there were consistent signs of improvements from June to July in these indices. This is in line with our view that the better developed market economic trends over the last six months, most notably in the US and Europe, should translate into strong Asia data by the second half of the year. Currently, the US economic trends remain healthy but the European data seems to be stalling somewhat. We remain optimist that Asian economies should remain healthy in the second half of 2014.

Geopolitical risks in the Ukraine, Iraq, Israel, Syria and the South China Sea all remain potential causes of volatility in markets. Our view is that combined they represent a significant tail risk, but that still the greater probability is that they do not end up being disruptive to markets. Thus our expectation would be for these geopolitical risks to help keep rates low, but not significantly affect macroeconomic trends.

MARKET OUTLOOK AND STRATEGY

Asia's income markets continue to have an attractive outlook as economic conditions improve but global rates remain low. Both equity dividend income and credit yields should be able to deliver steady performance in such an environment.

We believe that Asia equity markets continue to offer opportunities for growth with the region trading at attractive valuations. Despite the short-term risks from a slowing China, Asia remains the fastest growing region in the world and a beneficiary of global economic recovery.

Our fixed income strategy is to maintain a medium duration portfolio of about 5 years on average. We prefer corporate bonds over government bonds. Geographically, we remain fairly balanced through the region. We think the yield outlook is attractive at a little over 4%.

For equity dividends we are more biased toward growth companies with dividends such as technology and financial. REITs had been a strong overweight but we are more neutral now that their share prices have recovered.