

RHB-OSK MUHIBBAH INCOME FUND

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

INVESTOR PROFILE

This Fund Is Suitable For Investors Who:

- are conservative and willing to accept moderate risk in their investment;
- wish to have some Shariah-compliant equities exposure in a predominantly sukuk portfolio;
- require investments that comply with Shariah requirements; and
- are concerned with socially responsible investing and ethical issues, such as drugs and tobacco, proliferation of weapons, pollution and fair labour practices.

INVESTMENT STRATEGY

- Up to 40% of NAV: Investments in Shariah-compliant securities of and Shariah-compliant securities relating to companies that have dividend and / or growth potential.
- 60% - 100% of NAV: Investments in Malaysian sukuk, Islamic money market instruments, cash and Islamic deposits with financial institutions.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	1.28	2.37	2.69	2.19
Benchmark	1.83	3.16	4.60	6.71

	1 Year	3 Years	5 Years	Since Launch
Fund	3.59	9.91	11.93	10.79
Benchmark	8.35	24.98	33.70	41.06

Calendar Year Performance (%)*

	2013	2012	2011	2010	2009
Fund	7.12	1.96	-3.54	3.32	11.12
Benchmark	11.36	5.37	1.23	3.79	14.84

*Source: Lipper IM

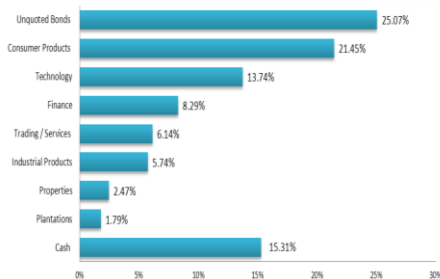
FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd.
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Balanced (Shariah-Compliant) Fund
Fund Type	Income and Growth Fund
Launch Date	12 March 2007
Unit NAV	RM0.5227
Fund Size (million)	RM2.44
Units In Circulation (million)	4.66
Financial Year End	31 March
MER (as at 31 Mar 2014)	1.84%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	40% DJIM + 60% RAM QuantShop GII (medium term) Index
Sales Charge	Up to 6.00% of investment amount
Redemption Charge	None
Annual Management Fee	1.50% p.a. of NAV*
Annual Trustee Fee	Up to 0.08% 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

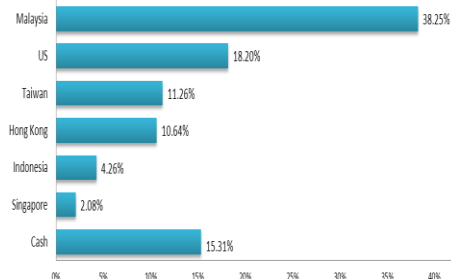
*For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

BGSM MGMT SDN BHD-5.6% (27/12/2023)	12.73
FIRST RESOURCES-4.45%(31/7/2017)	12.34
NIKE INC-CL B	11.02
RHB ISLAMIC BANK B-4.9%(15/05/2024)	8.29
TAIWAN SEMICONDUCTOR MANU CO LTD	7.63

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5226	0.5226	0.5226
Low	0.5107	0.4978	0.4084

Source: Lipper IM

Historical Distributions (Last 5 Years) (Net)

	Distribution (sen)	Yield (%)
31 Mar 2014	-	-
31 Mar 2013	-	-
31 Mar 2012	-	-
31 Mar 2011	-	-
31 Mar 2010	-	-

Source: RHB Asset Management Sdn. Bhd.

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MANAGER'S COMMENTS**MARKET REVIEW****Equity**

Global markets maintained positive territory in the month of November. However, on regional basis, MSCI Asia Pacific was down 0.63%, underperformed the MSCI World Index (up 2.1%) and the US S&P 500 Composite (up 2.7%) during the month.

In Asia, the best performing countries were India, China and Taiwan. The weakest countries were Australia, Malaysia and South Korea. Currencies in Asia were down against the US Dollars in November. Japanese Yen weakened by 5.6%, Korea Won weakened by 3.7% and Australian Dollars were down by 3.3%, against US Dollars. The price of oil continued its plunge during the month, and closed at US\$66.2/barrel.

The dropped in the price of oil, has weakened the performance of the Oil & Gas sector. MSCI World Energy Index was down 8.6% for the month of November. On the domestic front, the dent in the energy sector has dragged the FBMKLCI index, down 2.1%, one of its worst performances in a month.

Outlook and Strategy

November still seeing a positive return from the global markets, however, there are few potential headwinds that still persist in the future which may affect the return performance.

The continuing decrease of oil prices raised concern in the energy sector, which was one of the biggest sector performers in the first half of the year. Though a lower oil price may be seen positive for countries which are net importer of oil, the reversed performance in the energy sector has dragged down most market indices, putting a dent on investors' confidence which has been long on energy for almost a decade.

The uncertainty of the rate hike in the US also gave some concern for the global investors. Rates differential between countries and regions, determined the investors flow of money. With uncertainty within this space, investors most likely to hold and see more signals for the Fed's action.

In Europe, we continue to see a tepid recovery, and the Eurozone deflationary pressure also give a cause for concern to the global investors. The expected quantitative easing programme by the European Central Bank risks further imbalances in the global economy.

Despite, the negative sentiment that exists in the market, the November still showed a bit of optimism from its positive return. On that note, we may continue to overweight our equity portfolio and remain tactically overweight on the duration of our Sukuk Portfolio.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 November 2014, the Volatility Factor (VF) for this fund is 4.2 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 reclassification of Shariah status risk, interest rate risk, credit/default risk, foreign investment risks such as country risk and currency risk and 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.