

RHB-OSK MULTI-ASSET RECOVERY STRATEGY FUND

The Fund aims to achieve long term capital appreciation by investing in a portfolio of exchange traded funds.

INVESTOR PROFILE

This Fund Is Suitable For Investors Who:

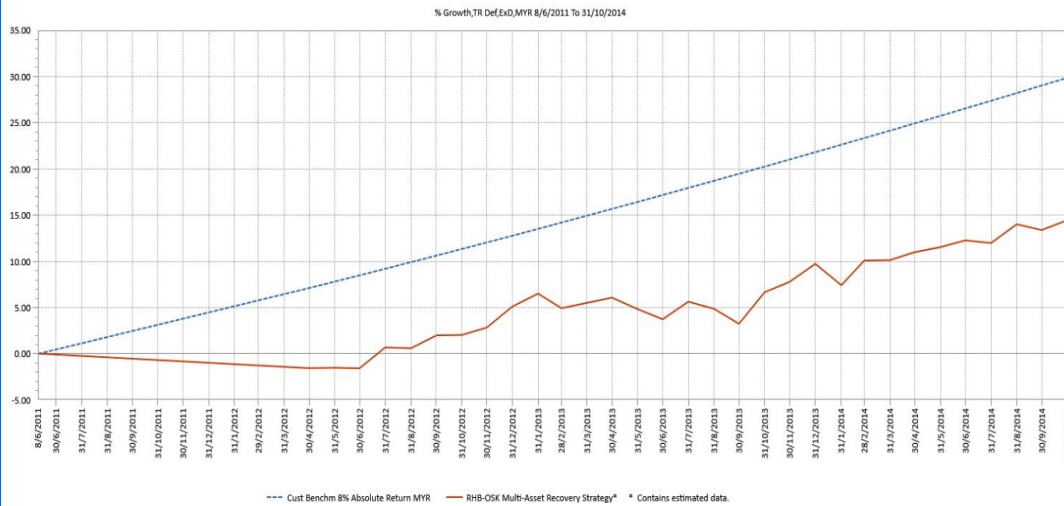
- want to capitalise on the recovery of the global economy with an investment that invests dynamically in multi-asset classes through a portfolio of ETFs;
- seek capital appreciation;
- have a medium risk tolerance; and
- have a long term investment horizon.

INVESTMENT STRATEGY

- Up to 100% of NAV: Investment in exchange traded funds.
- Up to 2% of NAV: Investment in cash and deposits with financial institutions.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	0.94	2.21	3.12	4.36
Benchmark	0.66	1.96	3.96	6.62

	1 Year	3 Years	Since Launch
Fund	7.36	16.09	14.49
Benchmark	8.00	25.97	29.88

Calendar Year Performance (%)*

	2013	2012
Fund	4.40	7.20
Benchmark	8.00	8.00

*Source: Lipper IM

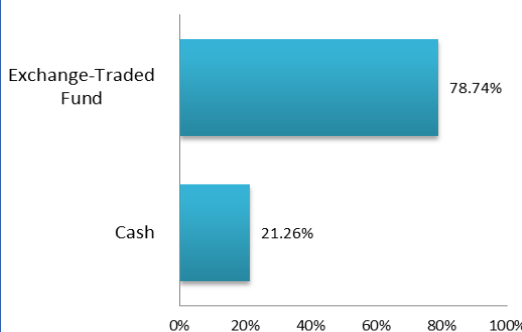
FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd.
Trustee	TMF Trustees Malaysia Bhd
Fund Category	Fund-Of-Funds (ETFs)
Fund Type	Growth Fund
Launch Date	19 May 2011
Unit NAV	RM0.5453
Fund Size (million)	RM2.68
Units In Circulation (million)	4.91
Financial Year End	31 July
MER (as at 31 July 2014)	1.88%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	Average annual return of 8.00% over the long term#
Sales Charge	Up to 5.00% of investment amount
Redemption Charge	None
Annual Management Fee	1.50% 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
Cooling-Off Period	Within 6 business days from the date of receipt of application
Distribution Policy	Incidental

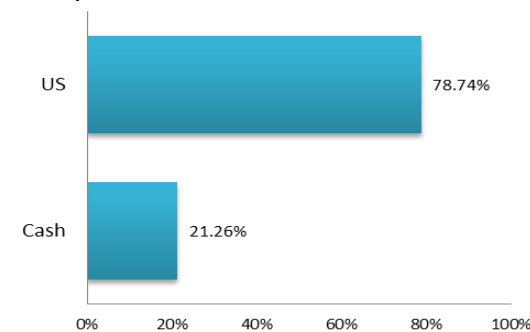
*For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.
#This is not a guaranteed return and is only a measurement of the fund's performance. The fund may not achieve the aforesaid average annual return of 8% in any particular financial year but targets to achieve this growth/return over the long term.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

POWERSHARES EM MRKT SOVEREIGN DEBT	16.98
ISHARES BARCLAYS AGGREGATE BOND	16.98
ISHARES BARC 1-3YRS TREASURY BOND	16.94
VANGUARD TOTAL BOND MARKET ETF	16.92
POWERSHS DB US DOL INDEX BULLISH FD	10.90

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)	1 Month	12 Months	Since Launch
High	0.5625	0.5625	0.5625
Low	0.5219	0.4830	0.4830

Source: Lipper IM

Historical Distributions (Last 2 Years) (Net)

	Distribution (sen)	Yield (%)
31 Jul 2014	-	-
31 Jul 2013	-	-
31 Jul 2012	-	-

Source: RHB Asset Management Sdn. Bhd.

RHB-OSK MULTI-ASSET RECOVERY STRATEGY FUND

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MANAGER'S COMMENTS

FUND REVIEW

The OSK-UOB Multi Asset Regular Income Fund rose 2.35% in October 2014, while benchmark of 50% JP Morgan Asia Credit Index Total Return Composite, 30% MSCI AC Asia Pacific ex Japan Index, 20% MSCI AC Asia Pacific ex Japan REITS Index rose 2.88% for the same period.

MARKET REVIEW

The Asia ex-Japan equity market gained in October, outperforming global markets where emerging market equities outperformed developed markets. Within fixed income, market performance was mixed with high-yield and Asia credits outperforming investment-grade and G7 bonds. There was also a huge dichotomy in the performance of commodities with agriculture far outperforming with strong gains while energy and gold posted huge losses. Investors' attention was focused on the significant global central bank actions at the end of October. The US Federal Reserve (Fed) ended quantitative easing as scheduled while the Bank of Japan (BoJ) surprised markets with its announcement to further ease monetary policy and the Japan government pension fund announced its plan to raise allocation to equities and foreign assets.

Across the Asia ex-Japan markets, Hong Kong was the top performer even as the ongoing pro-democracy protests created uncertainty for the territory's political outlook. China, India and Taiwan also outperformed with gains. Korea was the worst-performing market as corporate earnings for 3Q14 disappointed with several industrial companies making provisions for their major overseas projects. Singapore, the Philippines and Thailand also underperformed. Sector performance across Asia ex-Japan in October was diverse with defensive sectors such as utilities and telecommunication services gaining, while the cyclical materials, energy and industrials sectors posted losses.

Global economic leading indicators all improved across the developed markets in October, though they were softer in emerging markets. The US PMI rose back to 59.0 from 56.6, Japan PMI rose to 52.8 from 51.7, the Eurozone inched up to 50.6 from 50.3 and the UK PMI rose to 53.2 from 51.5. China's official PMI softened to 50.8 in October from 51.1 in September, with the private sector HSBC PMI inching up to 50.4 from 50.2. Other latest activity indicator such as industrial production mostly dipped in August, though there was some improvement in September where data was available. Inflation remained largely stable across most markets although the Eurozone continued to slip. The South Korea Central Bank cut interest rates by 25 bps at its meeting in October.

The Hong Kong market's strong performance in October was led by the property developers which benefited as primary residential property sales stayed robust even as the pro-democracy protests heightened social tension. The better-than-expected 3Q14 GDP data out of China allayed some concerns on further deterioration in the near-term economic outlook. China's central bank injected short-term liquidity into small banks and focused on lowering market interest rates, targeted quantitative easing and a shift in credit components to support the economy.

Asean underperformed the broader Asia ex-Japan market in October with individual markets all underperforming. Singapore was the worst-performing market as September industrial production fell by 1.2% year-on-year from a rise of 4.2% y/y in August and non-oil domestic exports fell 8.8% month-on-month in September from a gain of 7.6% m/m in August. The Philippines and Thailand also underperformed within Asean with investors generally on risk-off mode. Foreigners were net-sellers in the Philippines. The Indonesian market fared relatively better as the rupiah gained and the new President Jokowi was sworn in and formed his Cabinet consisting of a mix of politicians and professionals.

MARKET OUTLOOK AND STRATEGY

Globally, while the US Fed's ending of its asset purchase programme was widely anticipated by the market, the BoJ and Japan government pension investment fund's (GPIF)'s announcements came as a positive surprise to the market. The feared tightening of global liquidity following the end of QE by the US will now likely be off-set by monetary easing by the BoJ and the GPIF's target to raise its allocation in domestic equities and foreign assets. We expect the overall liquidity backdrop to remain supportive for risk assets, including Asia ex-Japan equities.

Asia remains the fastest growing region in the world and a beneficiary of the global economic recovery. Valuations for the region are still attractive and we believe the region presents favourable investment opportunities.

In China, rising financial risks and a slowing property market remain some of the key macroeconomic challenges but gradually improving corporate profitability and reform in the state-owned enterprises provide positive tailwinds for the market. Our strategy is to focus on reform beneficiaries. We continue to find attractive investment opportunities within Asean where the structural growth story of improving economic fundamentals underpins our optimism for the region.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 October 2014, the Volatility Factor (VF) for this fund is 4.4 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 15 March 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 of the Fund are management risk, currency risk, country risk and risk associated with ETFs. 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.