# FUND FACTSHEET – DECEMBER 2014

All data expressed as at 30 November 2014
unless otherwise stated

## 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.

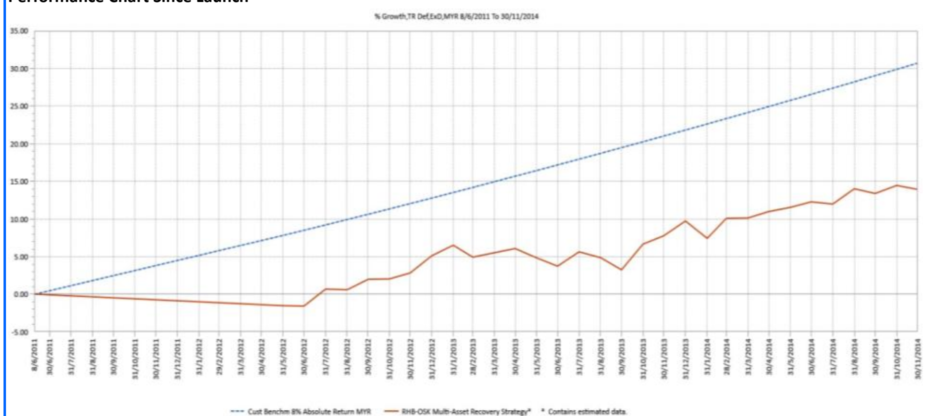
### INVESTMENT STRATEGY

• 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** | **-0.46** | **-0.07** | **2.15** | **3.89** |
| Benchmark | 0.63 | 1.94 | 3.93 | 7.30 |

| | 1 Year | 3 Years | Since Launch |
|---|---|---|---|
| **Fund** | **5.77** | **16.93** | **13.96** |
| Benchmark | 8.00 | 25.97 | 30.71 |

**Calendar Year Performance (%)***

| | 2013 | 2012 |
|---|---|---|
| **Fund** | **4.40** | **7.20** |
| Benchmark | 8.00 | 8.00 |

**Source: Lipper IM*

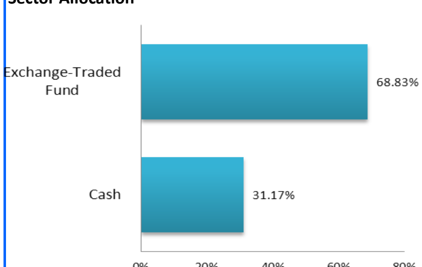
### FUND DETAILS

| | |
|---|---|
| **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** | RM0.5428 |
| **Fund Size (million)** | RM2.54 |
| **Units In Circulation (million)** | 4.67 |
| **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 |

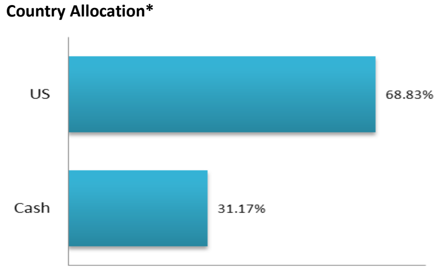
**For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.*
*#This is not a guaranteed return and is only a measurement of the fund's performance. The fund may not achieve the aforesaid 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 (%)***

| | |
|---|---|
| ISHARES BARC 1-3YRS TREASURY BOND | 17.03 |
| POWERSHS DB US DOL INDEX BULLISH FD | 16.94 |
| SPDR DOW JONES INDUSTRIAL AVRG ETF | 12.61 |
| SPDR S&P 500 ETF TRUST | 12.13 |
| POWERSHARES QQQ NASDAQ 100 | 10.11 |

**As percentage of NAV*

### FUND STATISTICS

**Historical NAV (RM)**

| | 1 Month | 12 Months | Since Launch |
|---|---|---|---|
| High | 0.5453 | 0.5625 | 0.5625 |
| Low | 0.5393 | 0.5009 | 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.*

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# 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 2.30% in November 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 2.64% for the same period.

**MARKET REVIEW**

Asia ex-Japan equities eked out slight positive returns in November, outperforming the rest of the emerging markets, which posted losses against gains in developed markets. Fixed income market performance was similarly mixed in November with slight gains in JACI while the rest of the G7, Investment Grade and High Yield bonds posted losses. Energy was the worst performer, posting double-digit losses in November and is now the worst-performer year-to-date, while Gold gained in November. The decline in energy prices impacted performance in certain markets, while China's surprise interest rate cut buoyed markets.

Sector performance across Asia ex-Japan in November was diverse with energy the worst-performing, in line with the drop in global oil prices and a downgrade in earnings for the sector. Financials and information technology outperformed. Performance across markets was mixed. Malaysia was the worst-performing market with the ringgit decline exacerbating losses. Korea and Hong Kong also underperformed. India, China, Taiwan, Thailand and Singapore outperformed.

In terms of macroeconomic data, global leading indicators slipped in most markets in November. The US PMI stayed high at 58.7, though this was a slight dip from 59.0 in October. Japan slipped to 52.0 from 52.4 while the Eurozone dipped to 50.1 from 50.6. China's official PMI softened again to an eight-month low of 50.3 from 50.8 in October, with the private sector HSBC PMI falling to 50.0 from 50.4. Other latest activity indicators dipped across most markets. Industrial production and retail sales in the US, Japan and China dipped in October. Inflation was stable across the various regions. The Indonesia Central Bank raised interest rates by 25 bps at its meeting in November.

China market outperformed, led by financials as the central bank surprisingly cut interest rates on 21 November, marking the first rate reduction in more than two years. One-year benchmark lending rate was cut by 40 basis points (bps) to 5.6%, while the deposit rate was cut by 25 bps to 2.75%. The PBoC's easing is expected to relax financial conditions for the broad economy and reduce the interest burden on the corporate sector, particularly the small-and-medium enterprises, highly-leveraged industrial and property sectors. However, the asymmetric nature of the rate cut is expected to hurt banks' net interest margins.

The Asean markets as a whole underperformed the broader Asia ex-Japan market. Malaysia was the worst-performer as the steep fall in oil prices impacted the oil and gas companies, while the ringgit weakness added to market woes. Corporate earnings also disappointed across the board. Indonesia cut fuel subsidies, in a move expected to save the government Rp110-140 trillion and was viewed positively by foreign investors as they net bought $0.4bn. The Philippines GDP growth disappointed at 5.3% in 3Q14 with weak government spending, though this was offset by robust corporate earnings and declining oil prices.

**MARKET OUTLOOK AND STRATEGY**

The feared tightening of global liquidity following the end of quantitative easing by the US will likely be partially off-set by the Bank of Japan's monetary easing and the Japan government pension fund's target to raise its allocation in domestic equities and foreign assets. China's rate cut is also expected to ease monetary conditions. We expect the overall liquidity backdrop to remain supportive for risk assets, including Asia ex-Japan equities. An eventual rise in US rates could potentially cause market volatility, but we expect the US Federal Reserve to start hiking rates only by the middle of next year.

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. The declining oil prices will present tailwinds to some markets and provide opportunities in certain stocks.

Rising financial risks and a slowing property market in China remain some of the key macroeconomic challenges, but the central bank's rate cut could potentially alleviate some of these concerns. Gradually improving corporate profitability and reform in the state-owned enterprises provide positive tailwinds for the market and our strategy is to focus on reform beneficiaries. The growth in the e-commerce sector also present investment opportunities with an increasing number of consumers shopping online. In Asean, we continue to find attractive investment opportunities where the improving economic fundamentals and structural growth underpin our optimism for the region.



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