

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:

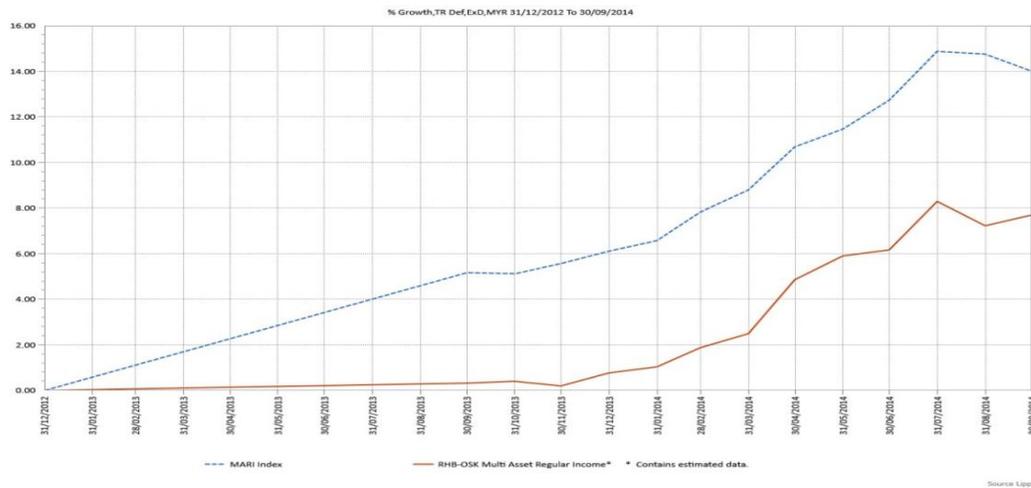
- seek regular income and capital growth over the medium to long term;
- are willing to accept moderate risk in their investments; and
- wish to benefit from investment exposure in the Asia and Asia Pacific (ex Japan) region.

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	0.44	1.44	5.08	6.88
Benchmark	-0.65	1.13	4.80	7.44

	1 Year	Since Launch
Fund	7.35	7.70
Benchmark	8.40	14.01

Calendar Year Performance (%)*

	2013
Fund	0.77
Benchmark	6.12

*Source: Lipper IM

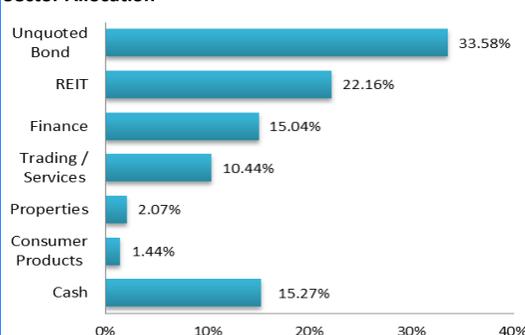
FUND DETAILS

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	RM0.5234
Fund Size (million)	RM68.01
Units In Circulation (million)	129.94
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

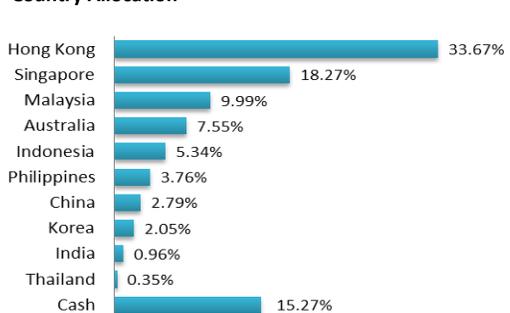
*For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

YUEXIU PROPERTY-4.5% (24/01/2023)	6.06
CHAMPION MTN LTD-3.75%(17/01/2023)	4.77
COSCO PACIFIC-4.375%(31/01/2023)	4.47
JGSH PHILIPPINES-4.375%(23/01/2023)	3.76
MAXIS BERHAD	3.33

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)	1 Month	12 Months	Since Launch
High	0.5263	0.5263	0.5263
Low	0.5210	0.4828	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)

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MANAGER'S COMMENTS

MARKET REVIEW

Global equity markets sold off sharply in September, with losses erasing much of the year-to-date gains. Emerging markets fared much worse than developed markets in September with Asia equities similarly underperforming developed markets. Fixed income markets also chalked up losses in September, though to a smaller extent. The worst-performing asset class in September continued to be commodities such as agriculture, energy and industrial metals. The US dollar strength, driven by expectations of the Fed's first rate hike sent most Asian currencies weaker. The foreign exchange volatility, sell-off in commodities and weak economic momentum contributed to the weak equity markets.

Sector performance across Asia ex-Japan was diverse with all sectors except healthcare chalking up losses. The worst-performing sector was consumer discretionary, followed by energy. The more defensive healthcare, utilities and consumer staples sectors outperformed. Performance across markets was similarly mixed in September. Korea, Hong Kong and Taiwan were the worst-performing markets while the Philippines and Thailand were the best-performing markets.

In terms of the global economic backdrop, leading indicators mostly dipped in September. In the developed markets, the US PMI fell to 56.6 from 59.0, Japan PMI fell to 51.7 from 52.2 while Europe and the UK PMI also fell. China's official PMI stayed at 51.1 in September, unchanged from August, with the private sector HSBC PMI similarly staying at 50.2, unchanged from August but below the flash estimate of 50.5. Other latest activity indicators were mixed with industrial production showing slight declines while retail sales showed a slight uptick. Inflation remained largely stable across most markets though Eurozone continued to slip. The European Central Bank cut interest rates by 10 bps at its meeting in early September, contributing to the strength in the US dollar.

The Korea market's weak performance was led by consumer discretionary and information technology as the weakening Japanese yen against the won hurt Korean exporters. A continued downgrade in earnings for a major Korean tech bellweather as well as concerns over the country's top auto maker contributed to the weak performance. The Occupy Central movement in Hong Kong that started at the end of September created politic uncertainty and affected the bourse's performance, as did concerns over China's economic growth momentum.

The Asean markets as whole outperformed the broader Asia ex-Japan market. The Philippine market was the top-performer, led by property stocks as a land auction attracted record bids. Foreigners continued to be net buyers despite the Philippine central bank raised reverse repo rates by 25 bps in September. Thailand was boosted by improving domestic confidence and decent liquidity. In Indonesia, sentiment was dented by a Bill passed by Parliament that would scrap direct regional elections while foreigners were net sellers for a second straight month. Singapore and Malaysia were the laggard markets within Asean as both countries saw slower growth in industrial production.

ASIA FIXED INCOME OUTLOOK

Global rates continue to surprise on the downside as long term US rates are weighed down by slower growth and lower inflation in Europe. The 10yr UST has been stuck in a range below 2.5% while we expect it to shift back to above 2.5-3%. Nevertheless the benign rate environment provides an attractive backdrop for Asian fixed income investments.

Other factors that have contributed to the lower UST yield have been the rising global geopolitical risks that prompt investors flee from riskier assets and into safer government bonds. The Ukraine crisis, the conflicts in Iraq, Syria and Israel conflicts and the global scar of Ebola cases have also contributed to a flight to quality trend.

MARKET OUTLOOK AND STRATEGY

Asia remains the fastest growing region in the world and a beneficiary of the global economic recovery. Despite markets being at a five-year high, valuation for the region is 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 overweight key Asean markets as we turn incrementally more positive on Thailand with the stabilising political situation. We continue to favour Indonesia and the Philippines where strong economic momentum continues.

DISCLAIMER:

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 currency risks, country risk, regional risk, liquidity risk, default and credit risk, interest rate risk, risk of using rating agencies and other third parties, REITs management risk, real estate risk and derivative 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.