FUND FACTSHEET – JUNE 2014

All data expressed as at 30 May 2014
unless otherwise stated

RHB Asset Management

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:

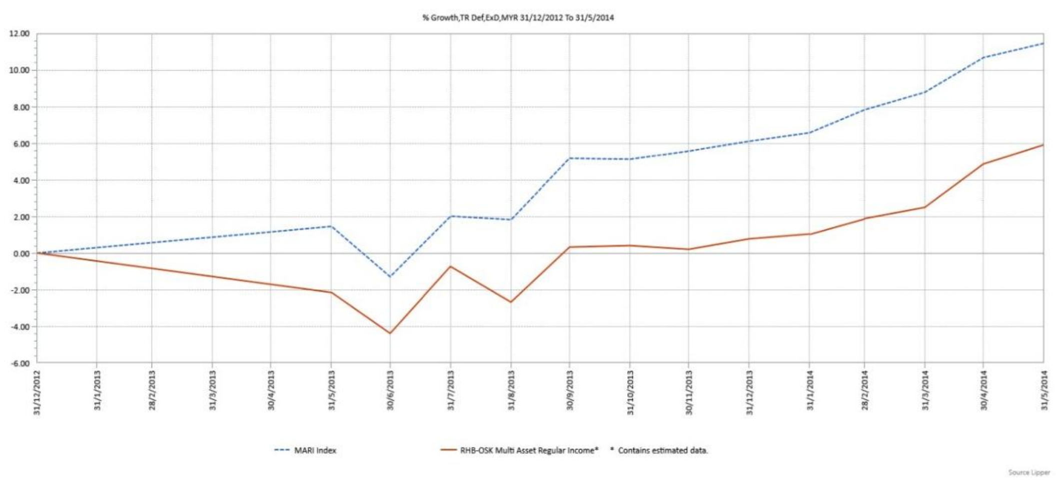
- seek regular income and capital growth over the medium to long term;
- are willing to accept moderate risk in their investments; and
- wish to benefit from investment exposure in the Asia and Asia Pacific (ex Japan) region.

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	**0.99**	**3.95**	**5.69**	**5.09**
Benchmark	0.71	3.37	5.58	5.04

	1 Year	Since Launch
Fund	**8.24**	**5.90**
Benchmark	9.87	11.46

Calendar Year Performance (%)*

	2013
Fund	**0.77**
Benchmark	6.12

**Source: Lipper IM*

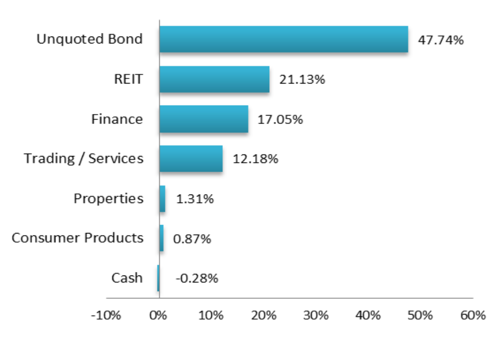
FUND DETAILS

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	RM0.5182
Fund Size (million)	RM101.54
Units In Circulation (million)	195.94
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

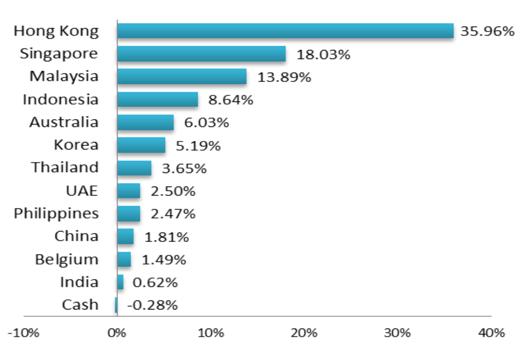
**For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.*

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

MALAYAN BANKING BHD	4.86
MAXIS BERHAD	4.85
YUEXIU PROPERTY-4.5% (24/01/2023)	4.58
GOLDEN EAGLE-4.625%(21/5/2023)	3.21
THETA CAPITAL-6.125% (14/11/2020)	3.21

**As percentage of NAV*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5196	0.5196	0.5196
Low	0.5120	0.4636	0.4636

Source: Lipper IM

Historical Distributions (Last 4 Quarters) (Net)

	Distribution (sen)	Yield (%)
28 Jan 2014	0.2000	0.41
30 Oct 2013	0.0700	0.14
26 Jul 2013	0.3630	0.75
26 Apr 2013	0.2700	0.54

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 gained in May with emerging markets outperforming developed markets and Asia equities topping performance. Other asset classes similarly strengthened, except gold and agriculture commodities which declined in May. Fixed income markets lagged equities with Asia fixed income and high yield outperforming investment grade bonds. Asia equity market's outperformance was driven by strong performance from India on positive election results and Greater China markets on hopes for policy stimulus from China and improving data.

Sector performance across Asia ex-Japan was diverse in May. Information technology was the best performing followed by financials and utilities. Healthcare was the worst performing, followed by consumer discretionary and materials. Performance across markets was similarly widely diverse. India was the best performing market by far, as the opposition BJP Party won a landslide victory. Thailand was the worst performing on a negative turn of events on the political front. Earnings revisions across Asia ex-Japan turned negative again in May after a positive uptick in April. All markets except Taiwan saw downward earnings revisions. All sectors saw negative revisions except IT, which continued to see positive revisions.

In terms of economic data, global leading indicators were mostly stable. US PMI continued to improve to 55.4 in May from 54.9 in April. Japan improved to 49.9 from 49.4 while the Eurozone and UK dipped slightly. China's official PMI continued to improve to 50.8 from 50.4, marking a 3rd month of improvement. Most other latest activity indicators such as industrial production dipped slightly across the developed markets of US, Japan, the UK, Eurozone, as well as in China. Inflation crept up slightly across most markets except in China.

In India, the BJP's historic win renewed hopes that the new government will implement structural reforms such as removing supply-side bottlenecks, reducing fiscal deficit, incentivising infrastructure investment, focusing on labour-intensive manufacturing and improving governance. An improving economy and strengthening rupee as well as increased market volume also pushed the market higher.

Hopes for policy stimulus in China buoyed both the China and Hong Kong markets. The State Council announced new pro-growth measures to stabilise the economy, which include reducing the tax/fee burden for the corporate sector, ensuring financial sector support for the real economy, ensuring implementation of previously-announced pro-growth measures and increasing reforms in the areas of environmental protection.

Asean markets underperformed the broader Asia ex-Japan market in May with Thailand worst-performing posting negative returns. The Thai military's declaration of martial law after the Senate's failure to end a six month-long political deadlock prompted selling by foreign fund managers in particular. Indonesia underperformed in May as presidential nominations were announced with the PDIP-led coalition of Jokowi-Jusuf Kalla pitting themselves against the Gerindra-led coalition of Prabowo-Hatta in the 9th July elections. Malaysia market was flat as 1Q14 real GDP growth came in at a better-than-expected 6.2% y/y, supported by domestic demand and exports. Singapore outperformed the other markets with 1Q14 GDP growth of 4.9% y/y, better than expected and led by manufacturing. The Philippines market saw a sovereign rating upgrade from S&P, though 1Q14 GDP disappointed due to Typhoon Haiyan's impact on production and tourism.

ASIA FIXED INCOME OUTLOOK

Benchmark US rates that set the trend for much of the world continue to surprise market to the low side implying healthy performance of bond portfolios. In May bond markets rallied further with the US 10yr yield falling to about 2.5%. The reasons for this trend appear to be the accumulation of several factors. Supply and demand factors have contributed to the trend as there is evidence that many pension funds have started to neutralize their equity overweights after a strong year in 2013 and with bond yield having already made a significant adjustment since early 2013. Also, despite the US FED tapering of its bond purchases, the fact that the US deficit has fallen sharply implies that the US FED remain a big buyer of the new issuance of US Treasury bonds. More fundamentally, the market appears to appreciate that long term growth in the US is probably not going to return to historical levels and thus that justifies lower yields than achieved in the past.

Our view is that long term rates should start to move back to the 3% level by the end of the year. This will provide some headwind to fixed income positions. For Asia credits that have better yields, we think the interest income carry will offset the potentially weaker pricing in the second half of the year, but the second half is likely to have softer returns than the first half of the year.

MARKET OUTLOOK AND STRATEGY

Compared to the developed markets that have better evidence of macroeconomic growth improvements, Asia's outlook remains more mixed. While Asia performed well in the past several months, we expect that over the coming quarter that trend could flatten out until there is better evidence of economic improvements in the region.

Our view is that by the end of the year there will be clearer signs that Asia is achieving better growth on better global trade and that the equity markets will perform more strongly at that stage. But for the coming months we expect more flattish performance.

Defensive dividend equities have performed well in early 2014. For coming months we intend to switch weights from defensive dividends like REITS and shift more to financials and gaming companies that should perform better in an environment where long term yields are likely to rise again.

Our fixed income strategy is to remain fairly balanced. At this stage in the cycle yield curve moves could be as significant at the short end as well as the long end. Therefore, we maintain a neutral duration and are focusing on credits with good yields in areas where we do not see economic deterioration.