RHB OSK
RHB Asset Management

FUND FACTSHEET – JULY 2014

All data expressed as at 30 June 2014
unless otherwise stated

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:

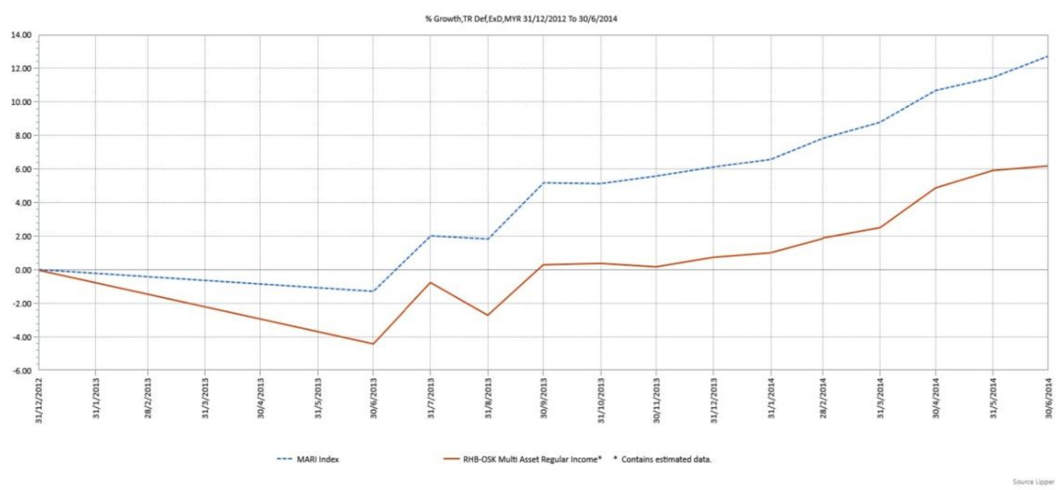
- seek regular income and capital growth over the medium to long term;
- are willing to accept moderate risk in their investments; and
- wish to benefit from investment exposure in the Asia and Asia Pacific (ex Japan) region.

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	**0.25**	**3.59**	**5.36**	**5.36**
Benchmark	1.14	3.62	6.23	6.23

	1 Year	Since Launch
Fund	**11.04**	**6.17**
Benchmark	14.21	12.73

Calendar Year Performance (%)*

	2013
Fund	**0.77**
Benchmark	6.12

**Source: Lipper IM*

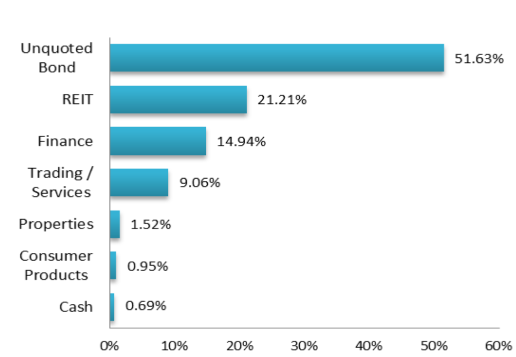
FUND DETAILS

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	RM0.5195
Fund Size (million)	RM87.55
Units In Circulation (million)	168.52
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

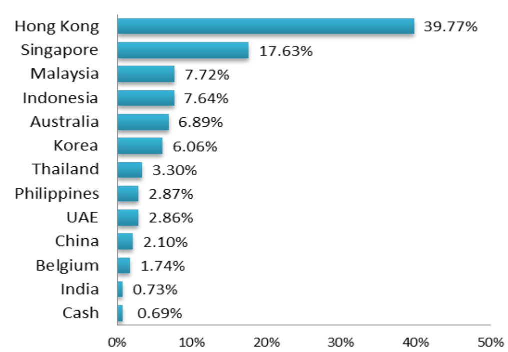
**For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.*

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

YUEXIU PROPERTY-4.5% (24/01/2023)	5.36
GOLDEN EAGLE-4.625%(21/5/2023)	3.74
CHAMPION MTN LTD-3.75%(17/01/2023)	3.59
PCCW-HKT CAP-3.75% (08/03/2023)	3.54
FPC TREASURY-4.5% (16/04/2023)	3.46

**As percentage of NAV*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5203	0.5203	0.5203
Low	0.5161	0.4716	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

Equity markets continued to gain in June with emerging markets maintaining their outperformance against developed markets from May. For the first half-year, global equity markets posted gains with developed markets slightly outperformed emerging markets and Asia leading gains. Risk assets similarly outperformed within fixed income markets in June, with high yield outperforming investment grade bonds.

Most sectors within Asia ex-Japan equities posted gains in June. Healthcare and materials were the best-performing, followed by technology and energy. Consumer staples and telecommunication were the worst-performing with negative returns. Most markets posted positive returns in June. Thailand topped performance, clawing back some of the losses from May. Taiwan and India also outperformed. The worst-performing markets were Indonesia and Singapore with the weakening rupiah hurting performance in Indonesia.

Economic data-wise, global leading indicators continued to remain stable, showing expansion. Japan PMI improved to show expansion at 51.5 from 49.9 in May, the UK PMI improved to 57.5 from 57.0, while US PMI stayed at 55.3 from 55.4 in May. China's official PMI continued to improve to 51.0 from 50.8, with the private sector HSBC PMI also showing expansion. Most other latest activity indicators such as industrial production were stable across most markets. Inflation crept up slightly across most markets except in the UK and Eurozone.

The Hong Kong and China markets continued to strengthen in June, making new year-to-date highs as the China government announced further easing and reform measures against a backdrop of a stabilising economy. The central bank released details of its targeted cuts in reserve requirement ratio to support the agriculture sector and small and medium enterprises. Besides an improvement in the PMI, the better-than-expected activity indicators such as industrial production, retail sales and exports also gave support to the markets.

The India market continued to outperform in June, though average market volumes have come off from the post-election highs. There was some concern over the surge in oil prices following the unrest in Iraq, fears of a poor monsoon and a recognition that the new government needs to balance its reform agenda against political practicalities.

Across the Asean markets, performance was diverse with Thailand outperforming by far, while Indonesia and Singapore posted losses. In Thailand, the installation of a new National Council for Peace and Order reduced some of the political uncertainty that businesses faced following the military coup. The Philippines market continued to strengthen, driven by foreign net buying as the government posted a rare budget surplus for the Jan-May period and as the central bank held policy rates steady but hiked special deposit account rates. In Indonesia, the impending Presidential elections and elevated oil prices kept investors on the side-lines as Bank Indonesia kept rates on hold as expected. In Singapore, the government announced its 2H14 Government Land Sales programme which saw 12% fewer units rolled out than in 1H14 as the property market stabilised. In Malaysia, exports rose more than expected, driven by petroleum products and liquefied natural gas.

ASIA FIXED INCOME OUTLOOK

The Asia fixed income outlook remains attractive as both global interest rates continue to remain low and Asian economic and credit outlook continues to modestly improve. Global rates have been stuck in a tug of war with better global growth and some modest signs of rising inflation putting upward pressure on long term rates, but Eurozone monetary policy support, healthy investor demand for government bonds and geopolitical risk contributing to keep rates low. We maintain our views that better growth and modestly rising inflation will eventually drive long term rates higher, but we continue to disagree with the more alarmist view that there will be sharp rises in long term rates. By the end of 2014 we think that the 10 year UST yield should move towards 3%. Over the next year in 2015 we would expect yields to move to 3.5-4%. But this modest pace of rising yields would not be overly problematic our outlook in corporate bonds. Asian credit investments with a duration of 5 years can generate yields of slightly above 4%. Rising long term yields could reduce the total return of the fixed income investments but we would still expect a positive low to mid-single digit return from credit investments.

Additionally, fat tail risks such as geopolitical risks are frequently difficult for the market to price. Our view is that the spike in geopolitical risks from the turmoils in Ukraine, Israel, Iraq, Syria, and the South China Sea pose a real threat to markets. The greater probability is that the geopolitical risk to do not disrupt the economic cycle, but there is still a chance of the events turning more disruptive. Overall, we would argue that fixed income continues to serve its purpose. If growth is maintained, we expect positive but modest returns. If geopolitical risks rise than fixed income can turn into a healthy outperformer.

MARKET OUTLOOK AND STRATEGY

We continue to believe that Asian markets have stabilized this year after being volatile in 2013. We continue to see evidence of better econmic trends and lower risks of currency volatility as global interest rates normalize modelstly. We believe that Asia equity markets continue to offer opportunities for growth with the region trading at attractive valuations and attractive yields. Despite the short-term risks from a slowing China, Asia remains the fastest growing region in the world and a beneficiary of global economic recovery.

Our fixed income strategy is to maintain a medium duration portfolio of about 5 years on average. We prefer credit investments over governemnt bonds. Geographically we remain fairly balanced through the region. We think the yield outlook is attractive at a little over 4%.

For equity dividends we are more biased toward growth companies with dividends such as technology and financial. REITs had been a strong overweight but we are more netural now that their share prices have recovered.