FUND FACTSHEET – DECEMBER 2014

All data expressed as at 30 November 2014
unless otherwise stated

RHB-OSK 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:

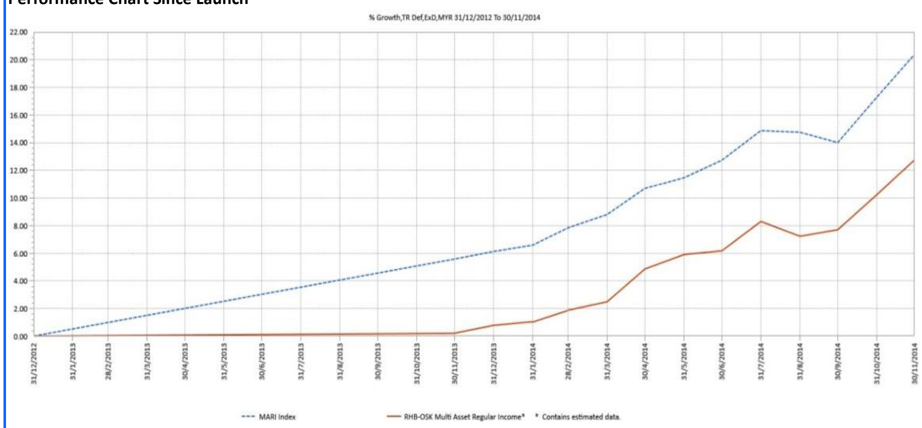
- seek regular income and capital growth over the medium to long term;
- are willing to accept moderate risk in their investments; and
- wish to benefit from investment exposure in the Asia and Asia Pacific (ex Japan) region.

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	**2.30**	**5.16**	**6.48**	**11.90**
Benchmark	2.64	4.91	8.01	13.45

	1 Year	Since Launch
Fund	**12.53**	**12.76**
Benchmark	14.04	20.39

Calendar Year Performance (%)*

	2013
Fund	**0.77**
Benchmark	6.12

**Source: Lipper IM*

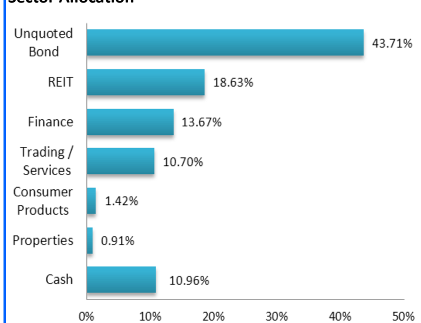
FUND DETAILS

Investment Manager	RHB Asset 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	RM0.5480
Fund Size (million)	RM68.17
Units In Circulation (million)	124.40
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	Up to 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

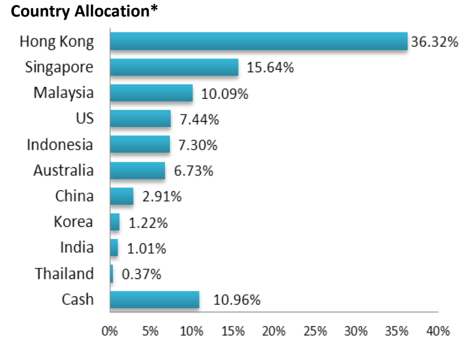
**For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.*

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

DIFC SUKUK 4.325% (12/11/2024)	7.44
YUEXIU PROPERTY-4.5% (24/01/2023)	6.42
CHAMPION MTN LTD-3.75%(17/01/2023)	5.03
DOUBLE ROSY LTD 3.625% (18/11/2019)	3.98
FRANSHION BRILLIANT-5.75%(19/03/19)	3.87

**As percentage of NAV*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5480	0.5480	0.5480
Low	0.5357	0.4834	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.

RHB-OSK MULTI ASSET REGULAR INCOME FUND

The Fund aims to provide regular income and medium to long term capital growth through a multi asset strategy.

MANAGER'S COMMENTS

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.

ASIA FIXED INCOME OUTLOOK

November continued the strong year in Asia fixed income. Asian fixed income benchmarks like the JACI total composite were up by 9% on a year to date basis (in line with this fund). The world remain yield hungry and Asia fixed income markets offer some of the most attractive yield investments, especially with respect to other emerging markets that are becoming more volatile.

We expect the strong dollar trend to continue for several years. The US has better economic growth, increasing interest rate differentials and better trade and fiscal deficits. We expect Asian fundamentals to remain firm in the face of a stronger US dollar, but expect higher volatility in Asian markets as a result. Currency weakness in some markets such as Russia could create broader volatility for local currency fixed income markets.

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.