RHB OSK
RHB Asset Management

FUND FACTSHEET – MAY 2014

All data expressed as at 30 April 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:

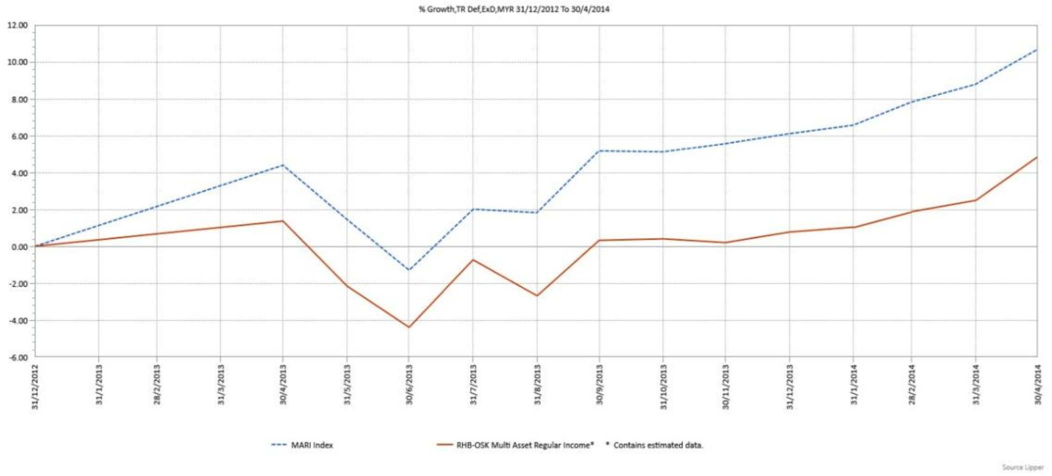
- seek regular income and capital growth over the medium to long term;
- are willing to accept moderate risk in their investments; and
- wish to benefit from investment exposure in the Asia and Asia Pacific (ex Japan) region.

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	**2.31**	**3.78**	**4.44**	**4.06**
Benchmark	1.74	3.85	5.29	4.30

	1 Year	Since Launch
Fund	**3.45**	**4.86**
Benchmark	6.02	10.68

Calendar Year Performance (%)*

	2013
Fund	**0.77**
Benchmark	6.12

**Source: Lipper IM*

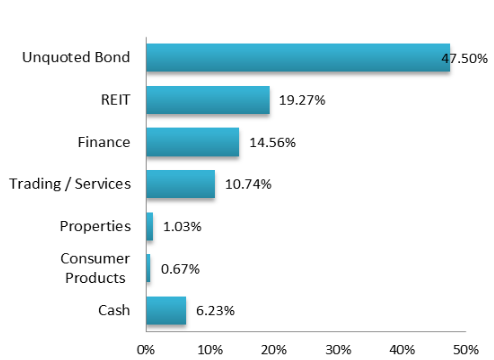
FUND DETAILS

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	RM0.5131
Fund Size (million)	RM119.30
Units In Circulation (million)	232.51
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

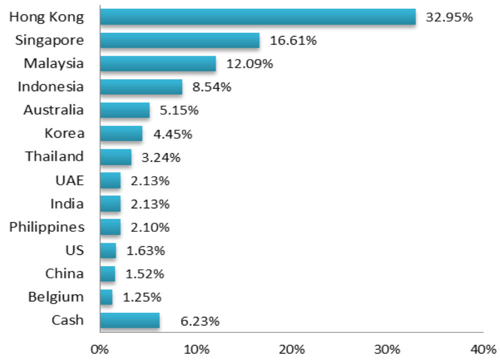
**For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.*

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

MAXIS BERHAD	4.37
MALAYAN BANKING BHD	4.15
YUEXIU PROPERTY-4.5% (24/01/2023)	3.87
GOLDEN EAGLE-4.625%(21/5/2023)	2.68
THETA CAPITAL-6.125% (14/11/2020)	2.67

**As percentage of NAV*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5138	0.5138	0.5138
Low	0.4954	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)

Head Office: 19th Floor, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur. **General Line: 603-2164 3036** **Fax: 603-2164 4226** **Website: www.rhbgroup.com**

RHB ◆ OSK
RHB Asset Management

All data expressed as at 30 April 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.

MANAGER'S COMMENTS

MARKET REVIEW

Global equity markets eked out positive returns in April with developed markets outperforming emerging markets. Across other asset classes, commodities – agriculture and industrial metals in particular outperformed, while within fixed income, investment grade and G7 bonds outperformed high yield in April. Within emerging market equities, Asia outperformed though gains were muted. The continued weak economic data out of China dampened market performance, though this was partly mitigated by announcement of policies supporting small steps towards reform. In other parts of Asia, elections were in focus in Indonesia and India.

Sector performance across Asia ex-Japan equities was diverse in April with defensives generally outperforming cyclicals. Telecommunication was the best performing, followed by utilities, while consumer discretionary was the worst performer. Performance across markets was similarly diverse with ASEAN markets generally outperforming. The Philippines was the best performing market followed by Thailand and Singapore. China and India both underperformed with negative returns. Earnings revisions have turned positive as a whole in Asia ex-Japan with Taiwan, Indonesia and China showing upgrades and the rest slight downgrades. Revisions across sectors were mixed in April with several sectors such as IT, healthcare, consumer discretionary, telecom and financials for the first time now showing slight upgrades.

Leading indicators in developed markets except Japan mostly picked up in April. US PMI continued to improve to 54.9 from 53.7 in March, confirming suspicions that weakness earlier in the year was weather-related. Japan PMI slid for a third straight month to contraction at 49.4 in April. China's official PMI continued to stabilise at 50.4 in April from 50.3 in March, though the private sector HSBC PMI continued to diverge and show contraction, coming in at 48.1 for April from 48.0 in March and below the earlier flash estimate of 48.3. Other latest activity indicators, including industrial production and retail sales mostly stabilised. Inflation ticked up in most regions except the Eurozone.

China market was weighed down by poor economic data, including weaker than expected industrial production and investment growth, which was mainly dragged down by the real estate sector. Announcements on the granting of mutual market access between the domestic 'A' share Shanghai market and Hong Kong lifted the Hong Kong market.

ASEAN markets once again outperformed the broader Asia ex-Japan markets. The Philippines outperformed as lower than expected inflation data in March enabled the central bank to keep rates unchanged while continued net buying by foreigners buoyed the market. Thailand kept rates unchanged even as inflation continued to inch up. Singapore market was lifted by corporate action including the move by property developer CapitaLand to privatise its unit CapitaMalls Asia. Malaysia gained on improved exports and trade surplus given recovering global demand while industrial production also picked up. Indonesia underperformed as election results turned out less favourably than expected, even as rupiah outperformance, improving trade balance and moderating inflation prompted the central bank to leave rates unchanged.

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. While fixed income investors were concerned in 2013 that tapering would lead to US 10yr bond yield of potential greater than 4%, instead despite steady tapering, 10yr bond yields have drifted lower all year to April month end levels of 2.65%. The main drivers for the lower yields have been that growth and inflation have generally been weaker in 1Q14 then most expected. While the weaker growth is most likely primarily driven by weather effects, rate markets have priced in at least some risk that growth is disappointing. Also contributing to the lower yields has been the trend toward safe haven assets as geopolitical risks have increased due to the Russia/Ukraine crisis.

In Asia, there has been evidence of better fund flows toward Asian credits. We think the market increasingly finds Asian credits to appear attractive relative to yields in other markets like the US. The fundamental of Asia have proved to be better than most investors feared during the tapering phase in 2013. While there was capital flight out of Asian credits in 2013, we see evidence of at least part of those investments returning in 2014. We think the peak of fear of a new potential Asian Currency Crisis, has largely dissipated. Even as tapering continues and talk of rate hikes is speculated upon, Asian markets and currencies have remained quite stable.

MARKET OUTLOOK AND STRATEGY

Asia markets continue to offer opportunities for growth with the region now trading at attractive valuations. Despite the short-term headwinds from a slowing China, Asia remains the fastest growing region in the world and a beneficiary of global economic recovery.

We favour ASEAN where we see an easing of risks, such as in Indonesia where the previous concerns of a deteriorating external position look to be abating. Currency depreciation in Indonesia has allowed an improvement in the current account deficit, while the macro economic situation is showing signs of improvement. The interest rate cycle also looks to have peaked. We view that the long term structural fundamentals of the country remain strong.

Even as China remains a key overhang on the outlook in Asia, with 1H14 growth expected to slow and shadow financing risks clouding investor sentiment, we expect that the government's push to implement economic and social reform initiatives will present investment opportunities such as in the environment sector, railway and insurance sectors.

The key macroeconomic risks include capital outflow from Asia on rising US bond yields with a tapering of quantitative easing by the US Federal Reserve and the escalating geopolitical tensions with recent events in Ukraine. The challenges presented by a rebalancing of China's economy remain, but we view that markets have largely discounted this as valuations are well below historical mean levels. We remain convinced of the long-term growth opportunities in Asia, which are underpinned by positive structural fundamentals of favourable demographic trends and rising incomes.