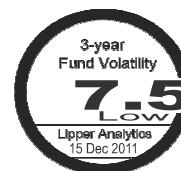


RHB ASIAN TOTAL RETURN FUND

Leveraging on international expertise, capitalising on Asian bonds.

The RHB Asian Total Return Fund is a feeder fund that invests a minimum of 95% into the Schroder ISF Asian Bond Absolute Return, taking advantage of its unique 3-lever investment strategy to generate returns. Depending on market conditions, this underlying fund uses a combination of the 3 levers i.e., interest rate, currency and credit management, to enable investors to enjoy the potential returns from investing into Asian bonds, making the RHB Asian Total Return Fund a value-added global core investment for portfolio building.



FUND OBJECTIVE

To provide investors with income return primarily through investments in a portfolio of bonds and other fixed and floating rate securities issued by governments, government agencies, supra-national and corporate issuers in Asia excluding Japan.

INVESTMENT STRATEGY

- Invests principally in the Schroder ISF Asian Bond Absolute Return; and
- When the investment in the Schroder ISF Asian Bond Absolute Return (a fund domiciled in Luxembourg which has been launched on 16 October 1998) does not meet the objectives of the Fund, the Manager may choose to replace it with other collective investment scheme with similar objectives, subject to the approval from Unit Holders.

INVESTOR PROFILE

Suitable for investors with a moderate risk profile.

INVESTMENT DETAILS AS AT 31 DECEMBER 2011

| | |
|---|---|
| Unit NAV (31 December 2011) | RM0.4071 |
| Fund Size (31 December 2011) | RM14.90 million |
| Units in Circulation (31 December 2011) | 36.60 million |
| Fund Currency | Ringgit Malaysia |
| Fund Inception | 26 February 2007 |
| Offer Price at Inception | RM0.50 |
| Annual Management Fee | 1.25% p.a. of NAV |
| Annual Trustee Fee | 0.08% p.a. of NAV subject to a minimum of RM18,000 p.a. (excluding foreign custodian fee and charges) |
| Initial Charge | Up to 6.00% of NAV per unit |
| Redemption Payment Period | 10 days |
| Investment Manager | RHB Investment Management Sdn Bhd |
| Distribution Policy | Income (if any) will be distributed during the financial year. |
| Min Initial Investment | RM1,000 |
| Min Additional Investment | RM100 |
| Bloomberg Ticker | RHBASTK MK |

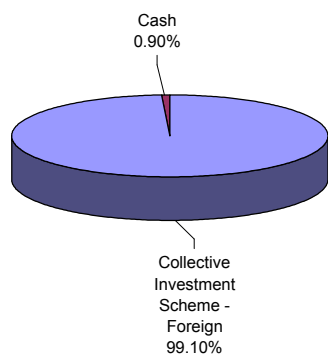
MARKET OUTLOOK - THE UNDERLYING FUND (SCHRODER ISF ASIAN BOND ABSOLUTE RETURN FUND)

It was a mixed fourth quarter for Asian bond markets, but the Fund delivered a positive absolute return. Evidence of weakening export growth prompted central banks to shift their concerns from inflation back to supporting growth. Bank Indonesia led policy easing in the region with a surprise 50bps policy rate cut.

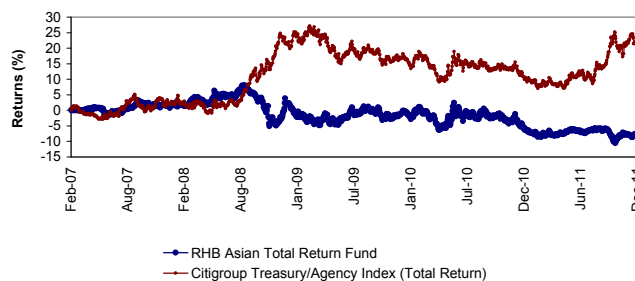
Asian currencies performed well at the start of the fourth quarter, but were lacklustre in November and December. As markets priced-out monetary tightening and instead started to price-in rate cuts, the Fund's Asian local bond duration exposures performed well, particularly in Korea and Thailand. The portfolio's currency holdings contributed to outperformance, with the Korean Won and Chinese Yuan adding value while the Thai baht exposure detracted.

Despite the volatility over the quarter, Asian credits held up well supported by attractive yield and credit spread tightening, particularly in the high yield corporate sector. This benefited the Fund's Asian USD corporates during the quarter. From a fundamental perspective, we expect Asian currencies to strengthen in the first quarter, supported by solid sovereign fundamentals and robust monetary and fiscal policy settings.

ASSET ALLOCATION AS AT 31 DECEMBER 2011



NAV-NAV Prices Cumulative Return Over The Period (%)

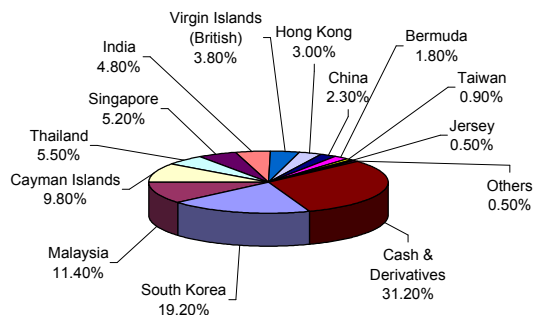


26 February 2007 to 31 December 2011 NAV-NAV prices & assuming reinvestment of distributions for the fund, gross investment based in RM.

Source: Lipper Hindsight

The value of units may go down as well as up. Past performance is not an indication of future results.

COUNTRY BREAKDOWN



THE FUND PERFORMANCE TABLE AS AT 31 DECEMBER 2011 (%)

| | 1 month | 6 months | 1 year | 3 years | Since Inception |
|---|---------|----------|--------|---------|-----------------|
| Fund | 0.64 | -0.63 | -1.81 | -9.41 | -7.77 |
| Citigroup Treasury/ Agency Index (Total Return) | 0.60 | 12.22 | 12.17 | 2.83 | 23.98 |

Source: Lipper Hindsight

TOP 5 HOLDINGS (OF UNDERLYING FUND) (%)*

| | |
|--|-------|
| Korea Treasury Bond 5.75% 10/09/2018 | 12.00 |
| Korea Treasury Bond 4% 10/03/2016 | 4.20 |
| India Government Bond 7.8% 11/04/2021 | 3.90 |
| Malaysia Government Bond 4.378% 29/11/2019 | 3.80 |
| Malaysia Government Bond 4.012% 15/09/2017 | 2.50 |

* as percentage of NAV

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A copy of the Master Prospectus dated 1 July 2011 has been registered with the Securities Commission, who takes no responsibility for its contents. Investors are advised to read and understand the content of the prospectuses before investing in unit trust funds. Investors should also consider the fees and charges involved before investing in the fund. Investors should rely on their own evaluation to assess the merits and risks of the investment. In considering the investment, investors who are in doubt on the action to be taken should consult professional advice.

Based on the fund's portfolio returns as at 15 December 2011, the Volatility Factor (VF) for this fund is 7.5 and is classified as "Low" (source: Lipper). "Low" includes funds with VF that are above 3.8 but not more than 10.8 (source: Lipper). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC.