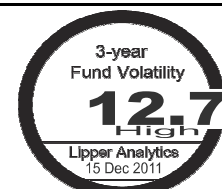


## RHB CAPITAL FUND

Discover the beauty of undervalued sectors and companies with high growth potential.

Companies in undervalued sectors and sectors with strong upward stock price momentum have the capabilities for strong growth. Realising this, RHB Capital Fund seeks out these companies and sectors in its quest to achieve long term growth through capital appreciation to its investors. RHB Capital Fund is another local core investment option for portfolio building.



### FUND OBJECTIVE

To achieve long term growth through capital appreciation with all income including profits on realisation of investments being automatically reinvested for its compounding effects.

### INVESTOR PROFILE

- Want a professionally managed portfolio of shares and fixed income securities;
- Have a medium to long term investment horizon of 3 to 5 years or more;
- Want to achieve potential capital growth (accumulation) at an acceptable level of risk; and
- Want to invest in shares but do not have the time to manage their own portfolio.

### INVESTMENT DETAILS AS AT 31 DECEMBER 2011

Unit NAV (31 December 2011)	RM1.2649
Fund Size (31 December 2011)	RM155.12 million
Units in Circulation (31 December 2011)	122.63 million
Fund Currency	Ringgit Malaysia
Fund Inception	12 April 1995
Offer Price at Inception	RM1.00
Annual Management Fee	Up to 1.50% p.a. of NAV
Annual Trustee Fee	0.06% p.a. of NAV
Initial Charge	Up to 6.00% of the NAV per Unit
Redemption Payment Period	10 days
Investment Manager	RHB Investment Management Sdn Bhd
Distribution Policy	Subject to availability of income at the end of the financial year
Min Initial Investment	RM1,000
Min Additional Investment	RM100
Bloomberg Ticker	RHBCPFI MK

### MARKET BRIEF

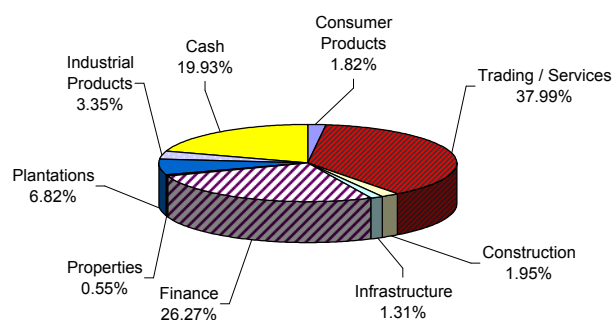
The FBM KLCI ended the month of December 2011 on an upswing after it was able to close at 1,530.73pts on the back of renewed buying support on selective heavyweights. On a yearly basis, the FBM KLCI managed to end 0.78% higher compared to the other regional peers that mostly registered a negative close.

The journey of last year was erratic especially in 2H11, as the FBM KLCI plunged almost 18% within two months as investors bearish notion dragged the FBM KLCI to fall to as low as 1,310.53 in mid-September 2011, but then reverse its trend to close higher than last year close of 1,518.91pts.

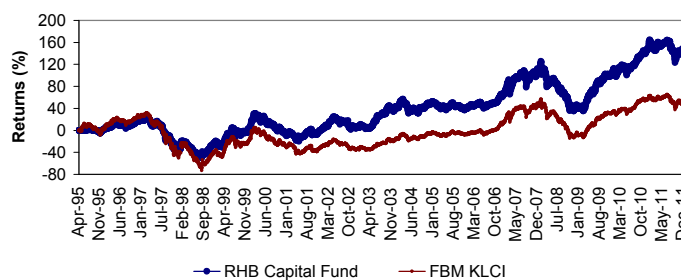
The FBM KLCI has been picking up pace and hovering above the 1,500 level on selective buying support. We expect some positive movement in the run-up to Chinese New Year (CNY) but capping the FBM KLCI to trade within the 1,560-1,580 level for 2012 as the market will continue to be exposed to the uncertainties in Europe and US. Any downside risk will likely see the FBM KLCI easing back towards the 1,450-1,400 level in the mid-term.

The Fund has repositioned and will sell into strength assuming market will rally before CNY. However, the Fund will buy on dips and continue to accumulate dividend yield or more defensive stocks.

### SECTORIAL COMPOSITION AS AT 31 DECEMBER 2011



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



12 April 1995 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.

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

	1 month	6 months	1 year	3 years	5 years	Since Inception
Fund	4.30	-2.41	2.76	82.52	55.19	155.69
FBM KLCI	3.98	-3.06	0.78	74.59	39.63	58.46

Source: Lipper Hindsight

### TOP 5 HOLDINGS AS AT 31 DECEMBER 2011 (%)\*

Malayan Banking Bhd	8.17
Sime Darby Bhd	7.71
CIMB Group Holdings Bhd	6.71
Axiata Group Bhd	5.80
Genting Berhad	5.21

\* as percentage of NAV

This document has been prepared by RHB Investment Management Sdn. Bhd. It is not intended to be an offer or invitation to subscribe or purchase of securities. The information contained herein has been obtained from sources believed in good faith to be reliable, however, no guarantee is given in its accuracy or completeness. Past performance of the funds is not an indication of future performance and prices may go down as well as up and you may not get back to the original cost incurred for the investment. Investment in unit trust funds is neither a deposit nor guaranteed by us.

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 12.7 and is classified as "High" (source: Lipper). "High" includes funds with VF that are above 14.2 but not more than 17.5 (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.