

RHB-OSK DYNAMIC OIL-GOLD CAPITAL PROTECTED FUND (formerly known as RHB DYNAMIC OIL-GOLD CAPITAL PROTECTED FUND)

This Fund aims to seek to provide capital protection at the maturity of the Fund and capital growth over the tenure of the Fund.

INVESTOR PROFILE

This Fund is suitable for Investors who:

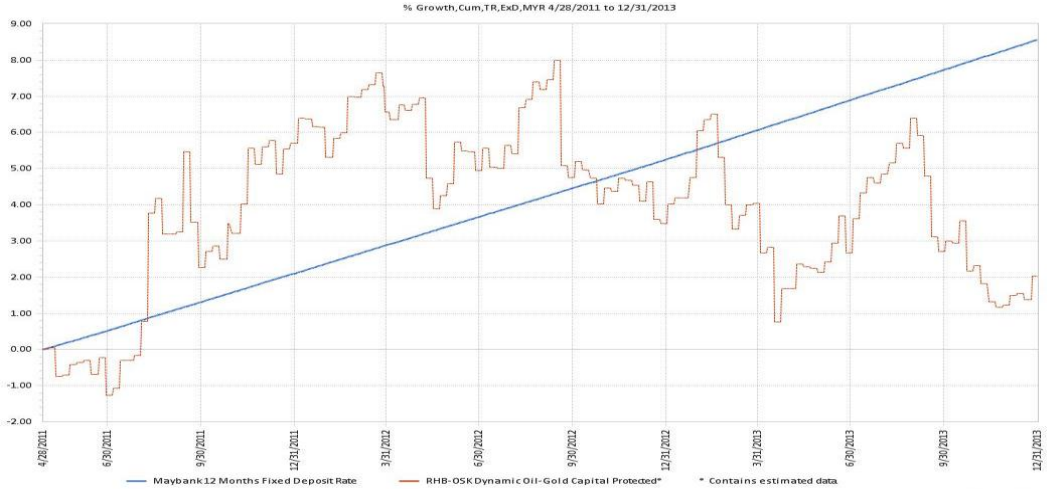
- have a low risk profile; and
- want to have exposure to both oil and gold via a dynamic asset allocation strategy.

INVESTMENT STRATEGY

- At least 85% of NAV: Investments in ZNIDs.
- Up to 10% of NAV: Investments in option.
- Up to 5% of NAV: Investments in cash or cash equivalents.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	0.80	-0.67	-0.63	-1.40
Benchmark	0.27	0.79	1.59	3.15

	1 Year	Since Launch
Fund	-1.40	2.03
Benchmark	3.15	8.56

Calendar Year Performance (%)*

	2013	2012
Fund	-1.40	-2.10
Benchmark	3.15	3.15

*Source: Lipper IM

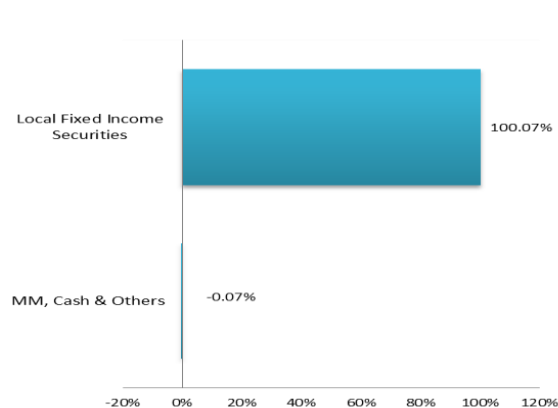
FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn Bhd)
Trustee	TMF Trustees Malaysia Bhd
Fund Category	Fixed Income Fund
Fund Type	Capital Protected Fund
Launch Date	11 March 2011
Maturity Date	04 May 2014
Unit NAV	RM1.0218
Fund Size (million)	RM28.34
Units In Circulation (million)	27.73
Financial Year End	30 April
MER (as at 30 April 2013)	0.11%
Min. Initial Investment	RM5,000.00
Min. Additional Investment	RM1,000.00
Benchmark	Maybank's 12 mths FD Rate
Sales Charge	Up to 3.00% of NAV per unit
Redemption Charge	<1st Year - Up to 2.50%; <2nd Year - Up to 2.00%; <3rd Year - Up to 1.50%; At Maturity - Nil
Annual Management Fee	None
Annual Trustee Fee	0.08% p.a. of NAV, subject to a min. of RM18,000 p.a.*
Switching Fee	Not available
Redemption Period	Within 10 days after receipt of the request to repurchase
Cooling-Off Period	Within 6 business days from the date of receipt of application
Distribution Policy	None

*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*



Top Holdings (%)*

MAYBANK BANK BHD (ZNID)	17.44
RHB BANK BHD (ZNID)	17.10
UOB BANK BHD (ZNID)	16.73
AMBANK BANK BHD (ZNID)	16.73
HONGLEONG BANK BHD (ZNID)	16.04

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)	1 Month	12 Months	Since Launch
High	1.0218	1.0667	1.0815
Low	1.0137	1.0092	0.9888

Source: Lipper IM

Historical Distributions (Last 2 Years) (Net)

Distribution (sen)	
30 Apr 2013	-
30 Apr 2012	-

Source: RHB Asset Management Sdn. Bhd. (Formerly known as RHB Investment Management Sdn. Bhd.)

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MANAGER'S COMMENTS**MARKET REVIEW**

For the month of Dec, RHB-OSK Dynamic Oil-Gold Capital Protected Fund returned 0.80 against 0.27% of its benchmark*.

The fund derived returns from gold and oil options during the month. Based on the observation, gold option was selected for the next period.

For the month of Dec, gold spot prices closed lower to end at USD1205.6, slipped 3.8% from USD1253.5 from the beginning of the month. Investors were selling gold ahead of the FOMC meeting on QE tapering in 18 Dec. On the other hand, oil prices has recovered in Dec 13. Crude oil prices increased from USD92.71 to USD98.42 during the period under review.

Oil prices is unlikely to surge in 2014 as more supply may come on stream. A faster than expected recovery of Libyan production; the US lifts its export ban on crude oil; US refineries are unable to resolve bottlenecks quickly enough to adjust for new shale oil output; Iraqi production finally surges; Iranian sanctions are removed; Syrian production resumes; and lastly, refinery demand falls and US crude inventories build may all increase supply to the world market.

As for gold, we see gold price stabilizing in 2014. We are also more positive on gold for 2014 as we expect that the trade policy blocking Indian gold imports will weaken somewhat and we also anticipate that outflows from gold ETFs will stabilize in the coming year, and begin to rise in 2H2014. A slower pace of gold mine growth in 2014 and 2015 is likely as lower prices feed into project delays and lower capex. We also still believe that central banks will be net buyers of gold in 2014 and 2015.

The Fund's outperformance was mainly attributed to rise in oil prices and weaker Ringgit for the month.

The option strategy has risen to 110.9%** since inception. This is 10.9%** above its strike price of 100%.

Note: * Maybank 12 month Fixed Deposit Rate

** dominated in USD

*** based on the option formula, using data during the period under review

DISCLAIMER:

As this is a close-ended fund, units are no longer available for sale on the basis of the Prospectus dated 11 March 2011. Investors are advised to read and understand the contents of the Prospectus dated 11 March 2011, which has been registered with the Securities Commission who takes no responsibility for its contents. Amongst others, investors should read the Prospectus for further details of the capital protection* structure and to consider the fees and charges involved before investing in the Fund. Investors should also note that the price of units and distributions payable, if any, may go down as well as up. Where a distribution is declared, investors are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from cum-distribution NAV to ex-distribution NAV. The capital of the Fund is not guaranteed and is exposed to the credit/default risk of the issuer of the ZNIDs. The investment returns of the Fund are not guaranteed and are still subject to investment risks and are exposed to the credit/default risk of the issuer of the option. The capital protection* only applies to investors who hold their investments until the Fund's Maturity Date. Any redemption from the Commencement Date but before the Fund's Maturity Date will be based on the Net Asset Value of the Fund on the relevant Valuation Day and will be charged a repurchase charge, in which case the capital protection* does not apply. Further, if the fund is terminated earlier than the Maturity Date, the capital protection* will not apply to any investor. There may be dilution of performance due to the capital protection* structure being in place, as compared to a conventional fund without capital protection*. Units will only be issued upon receipt of an application form referred to in and accompanying the Prospectus. For more details, please call 1-800-88-3175 for a copy of the Prospectus or collect one from any of our branches or authorised distributors.

The Manager wishes to highlight the specific risks for the Fund are credit/issuer risk, liquidity risk, option risk, fall in ratings, early termination risk, currency risk, interest rate risk, market risk and capital appreciation not guaranteed. These risks and other general risks are elaborated in the Prospectus.

This factsheet is prepared for information purposes only. It does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive it. Past performance is not necessarily a guide to future performance. Returns may vary from year to year.

*Investors are advised that the Fund is not a guaranteed fund. This capital protected fund is provided through investments in ZNIDs and not by a guarantee. Consequently, the return of capital is SUBJECT TO the credit/default risk of the issuers of the ZNIDs and may result in losses.