

RHB-OSK RESOURCES FUND (formerly known as OSK-UOB RESOURCES FUND)

This Fund aims to achieve long term capital appreciation through investments in securities of companies whose businesses are in or are substantially related to the natural resources sectors.

INVESTOR PROFILE

This Fund Is Suitable For Investors Who:

- wish to capitalise on the opportunities offered by the natural resources sectors;
- seek an investment well-diversified across the Asia Pacific markets;
- are willing to accept moderate to high risk in their investments; and
- prefer capital growth rather than income over a long term period.

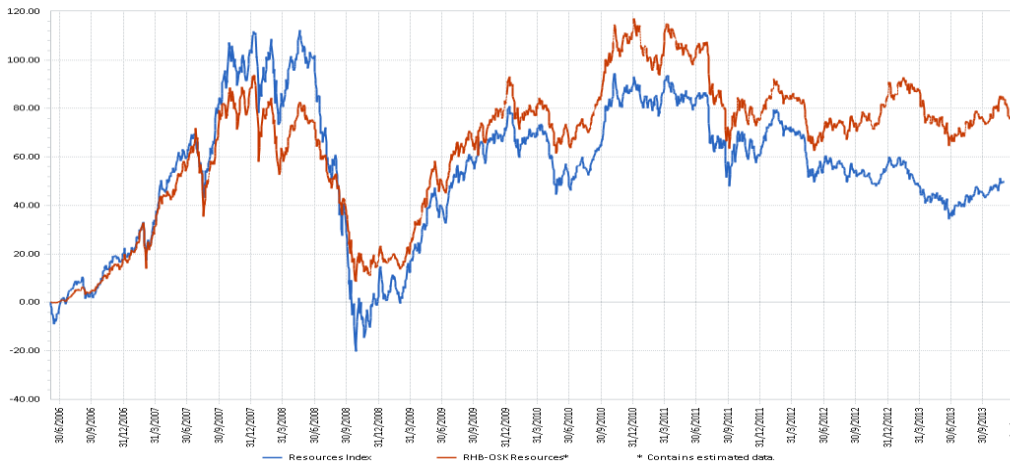
INVESTMENT STRATEGY

- Up to 98% of NAV: Investments in securities of companies whose businesses are in or are substantially related to the natural resources sectors.
- 2% - 5% of NAV: Investments in liquid assets including bonds, money market instruments and deposits with financial institutions.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*

% Growth, Cum, TR, ExD, MYR 5/6/2006 to 31/12/2013



Source: Lipper

Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	-1.42	2.99	7.64	-2.12
Benchmark	-0.60	2.71	8.86	-5.10

	1 Year	3 Years	5 Years	Since Launch
Fund	-2.12	-14.34	54.70	81.26
Benchmark	-5.10	-21.31	45.95	49.12

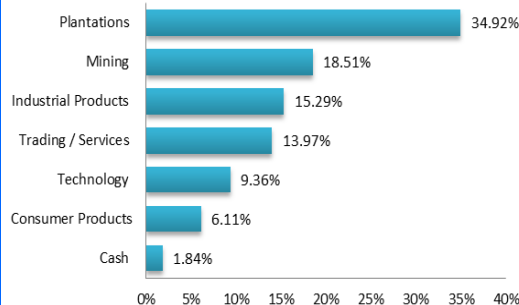
Calendar Year Performance (%)*

	2013	2012	2011	2010	2009
Fund	-2.12	5.52	-17.05	16.18	55.45
Benchmark	-5.10	-2.51	-14.78	9.90	68.44

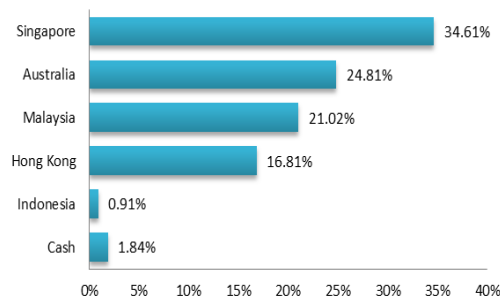
*Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

BHP BILLITON LTD	9.89
WILMAR INTERNATIONAL LTD	9.76
FIRST RESOURCES LIMITED	9.36
GOLDEN AGRI-RESOURCES LTD	7.89
PETROCHINA CO. LTD-H	5.90

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5618	0.5896	0.8501
Low	0.5366	0.5028	0.3965

Source: Lipper IM

Historical Distributions (Last 5 Years) (Net)

	Distribution (sen)	Yield (%)
31 Mar 2013	-	-
31 Mar 2012	-	-
31 Mar 2011	3.7760	6.12
31 Mar 2010	2.3805	4.22
31 Mar 2009	1.6071	3.19

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

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MANAGER'S COMMENTS**MARKET REVIEW**

Regional equity markets in December were highly volatile, declining in a first phase ahead of the FED meeting on December 18th while rebounding in the second half of the month. While the equity markets remained in a "Risk On" mode globally, better than expected macroeconomic data in the US and the decision of the FED to taper the size of its monthly asset purchases by USD10 billion to USD75 billion per month pushed the US 10-year yield to 3%. Higher US 10 year yield and a strengthening USD against all major currencies in the region, due to the earlier than expected tapering of the US QE policy, reduced appetite for investments in more risky assets such as EM Equities and bonds which underperformed their DM counterparts. While the impact on Equities could be negative in the medium-term, the market was reassured by the FED's guidance to a lower-for-longer FED Fund rate on a backdrop of weak inflation, putting an increase in the FED funds rate some way around mid-2015 or later. In China, economic data such as the HSBC/PMI index eased slightly, suggesting that the third quarter growth acceleration is already losing steam. Moreover, the Chinese economy continued to face tension on the availability of liquidity with the SHIBOR overnight rate rising above the 4% threshold before easing at the end of the period under review. Liquidity conditions were negatively impacted by the combination of FED tapering, unfavourable seasonal factors and the ambivalent attitude of the PBoC. In fact, the recovery that started in July peaked in October as of YoY industrial production growth slid in November. The industrial production growth is expected to moderate further in December due to the renewed tensions in inter-bank rates. This is likely to weigh on the structural demand in Base Metals and Energy products in the coming quarters. Therefore, during the period under review, the Mining and Energy sub-indices recorded losses after the weak performance of the previous month. Moreover, the Plantation sector also experienced some profit taking despite the continued strong fundamentals prevailing in the aftermath of the official tender from Pertamina for its B10 biodiesel scheme. While the latest data confirmed that supply of CPO started to decline with Palm-oil production in Indonesia dropping on a yearly basis for the first time in 15 years after heavy rains and drought impacted supply, CPO prices were under pressure after the rally of the last two month.

FUND REVIEW

For the month of December, the Resources Fund NAV/unit declined by 1.42%, compared to the benchmark's loss of 0.66%. The underperformance was mainly due to the Fund's Overweight position in the Plantation sector all along the period under review and negative stock picking in the Plantation and Energy sector. During the period under review, the Fund's negative contributors were First Resources; Golden Agri Resources; Wilmar International; Petrochina and Energy Resources of Australia. On the other hand, TSH Resources; Sawit Sumbermas Sarana; PanAust; China Hongqiao and New Ocean Energy impacted positively the performance of the Fund.

During the period under review, we continued to increase our exposure to Plantation companies with a higher leverage to a recovery in the CPO prices given our higher price expectations for the end of the year and going into 2014. Therefore, we added position in Felda Global Ventures and subscribed to the IPO of Sawit Sumbermas Saran, an Indonesian plantation company with high quality assets and strong production growth prospects. Inside the Energy sector, we added position in Perisai Petroleum in order to benefit from the company's higher contribution from its drilling and FPSO segments in FY14 onwards. On the other hand, we took profits on Kunlun Energy after its strong rebound and reduced our exposure to Sinopec given our expectation of disappointing Q4 results. Inside the mining sector, we removed Energy Resources of Australia and Beadell Resources from our selection while increasing our exposure in Rio Tinto; China Hongqiao and Alumina.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 December 2013, the Volatility Factor (VF) for this fund is 13.7 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are above 13.4 (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. The VC referred to was dated 30 June 2013 which is calculated once every six months and is valid until its next calculation date, i.e. 31 December 2013.

Investors are advised to obtain, read and understand the Product Highlights Sheet ("PHS") and the contents of the Master Prospectus dated 1 December 2013 and its supplementary(ies)(if any) ("the Master Prospectus"), which has been registered with the Securities Commission who takes no responsibility for its contents, before investing. Amongst others, investors should consider the fees and charges involved. 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. Any issue of units to which the Master Prospectus relates will only be made on receipt of a form of application referred to in the Master Prospectus. For more details, please call 1-800-88-3175 for a copy of the PHS and the Master Prospectus or collect one from any of our branches or authorised distributors.

The Manager wishes to highlight the specific risks of the Fund are price volatility, focus on natural resources sectors, changes in environmental regulations and laws, country risk and currency risk. These risks and other general risks are elaborated in the Prospectuses.

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.