FUND FACTSHEET – MAY 2014

All data expressed as at 30 April 2014
unless otherwise stated

RHB Asset Management

RHB-OSK CAPITAL PROTECTED ESSENTIALS FUND (formerly known as OSK-UOB CAPITAL PROTECTED ESSENTIALS FUND)

This Fund aims to provide income over the medium term whilst protecting investors' capital on its Maturity Date.

INVESTOR PROFILE

This Fund Is Suitable For Investors Who:
- have a low risk tolerance;
- seek capital protection;
- seek potential returns from commodities essential to our daily lives;
- have a medium term horizon; and
- seek income.

INVESTMENT STRATEGY

- 89% - 92% of NAV (depending on prevailing interest rates): Investments in 4-year ZNIDs issued at a discount on the Commencement Date.
- Up to 10% of NAV: Investment in the Memory option.
- Up to 1% of NAV: Investments in liquid assets.

FUND PERFORMANCE ANALYSIS

There is no performance record as the Fund launched less than 1 year.

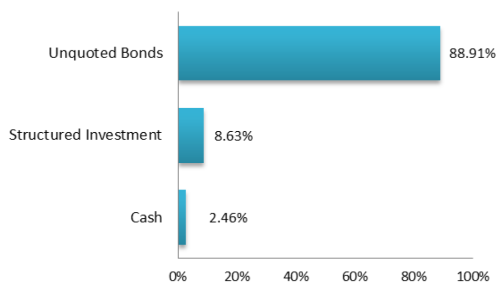
FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn. Bhd.)
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Fixed Income Fund (Closed Ended)
Fund Type	Capital Protected Fund
Launch Date	12 June 2013
Maturity Date	04 August 2017
Unit NAV	RM1.0047
Fund Size (million)	RM2.01
Units In Circulation (million)	2.00
Financial Year End	31 August
MER	Not applicable
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM1,000.00
Benchmark	4-Years FD rate by Malayan Banking Bhd
Sales Charge	Up to 3.00% of investment amount
Redemption Charge	< 1 year 1.00% ≥ 1 year < 2 years 0.75% ≥ 2 years < 3 years 0.50% ≥ 3 years till Maturity Nil
Annual Management Fee	Up to 0.125% p.a.*
Annual Trustee Fee	Nil
Switching Fee	Not available
Distribution Policy	Annually, if any

**Based on the remaining liquid assets available after deducting the purchase of investments of the Fund.*

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Top Holdings (%)*

AMBANK (M) BHD ZNID-CP ESSENTIALS	15.81
HONG LEONG BANK ZNID-CP ESSENTIALS	15.78
RHB BANK BERHAD-CP ESSENTIALS	15.76
CIMB BANK BHD ZNID-CP ESSENTIALS	15.73
UOB (M) BHD ZNID-CP ESSENTIALS	15.28

**As percentage of NAV*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	1.0047	N/A	1.0047
Low	0.9919	N/A	0.9777

Source: Lipper IM

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MANAGER'S COMMENTS

Brent crude oil prices remained range bound around $108/bbl over the past month. Ongoing but offsetting geopolitical risks have contributed to this tight range: (1) Libyan oil production remains very low despite headlines of potential ramp up while (2) escalating tensions in Ukraine have so far had no impact on crude flows. Fundamentals of the crude oil market remain stable but tight: OECD inventories remain at low levels with losses in Libyan output so far offset by higher Saudi production, the spring refinery maintenance period and lackluster Chinese demand.

Corn prices were range bound last month, with no sign of slowing US exports and still uncertainty on the situation in Ukraine. With growing confidence that US 2013/14 ending stocks will remain at a multi-year high despite surprisingly strong feed and export demand, focus is shifting to the 2014/15 crop. While US corn planting had been lagging its historical average, weather conditions allowed for rapid planting progress last week.

Sugar prices have remained on a gradually declining trend since early March, reflecting both the improved weather in Brazil as well as uncertainty over the impact of earlier drought conditions. Given the recently improved weather conditions in Brazil and benign weather conditions in other major producing regions GS Commodities Research continues to believe the sugar market will remain in surplus for a fourth consecutive year. As a result, high inventories and lackluster import demand point to lower prices.

Cotton prices have remained on a gradual appreciation trend since mid-March. The key driver to this rally has been continued dry US weather (leading the US to cut its 2014/15 production forecast in the May WASDE) and sustained strong US exports (which are expected to bring 2013/14 US inventories to their lowest level since 2010). The possibility of an El Niño weather pattern developing this summer could see higher US yields as weather is typically cooler and wetter than average. However, even in the absence of an El Niño GS Commodities Research continues to expect lower cotton prices in 2H2014 on the combination of larger US production (higher acreage) and a slowdown in Chinese imports (as the current reserve accumulation program ends and a program that would grant import licenses against reserve sales is introduced.)

Strong UST performance spurred buying interest on Ringgit government bonds. Malaysia Government Securities ("MGS") mostly bullish flattened in April, with the long term yields compressed more than the short term yields. At close, the 3-, 5-, 7-, 10-, 15-, 20- and 30-year MGS were traded at 3.38% (March: 3.40%), 3.62% (3.57%), 3.94% (4.02%), 4.08% (4.12%), 4.42% (4.49%), 4.60% (4.59%) and 4.89% (4.87%) respectively. Similar to the strong performance of MGS, Government Investment Issues ("GII") also bullish flatten with 3-, 5-, 7-, 10-, 15-year and 20-year benchmark yields transacted at 3.42% (March: 3.37%), 3.81% (3.85%), 4.08% (4.13%), 4.23% (4.28%), 4.54% (4.65%) and 4.85% (4.85%) respectively.

The 3 auctions in April – new issuance of 7.5-year SPK (SPK 10/21, RM1.6bil, average yield 4.345%), reopening of 15-year GII (GII 12/28, RM1.5bil, 4.547%) and new issuance of 5.5-year MGS (MGS10/19, RM4bil, 3.654%) received strong bid-to-cover ratio of 3.40x, 2.77x and 2.72x respectively.

On the domestic economic front, February trade surplus continues to widen as imports decline more than exports. February exports growth ticked up to 12.3% YoY (Jan: 12.2% YoY), above consensus of 10.6% YoY. Imports rose to 9.5% YoY (Jan: 7.2%), below consensus of 14.2% YoY which resulted in trade surplus widening to RM10.44bil (Jan: RM6.4bil). March CPI inflation was stable at 3.5% YoY, unchanged from February's reading. In sequential terms, inflation rose by 0.1% MoM (Feb: 0.3% MoM). Lastly, February Industrial Production ("IP") rise 6.7% YoY (Jan revised: 3.5% YoY), above consensus of 6.2% YoY. The rise was mainly due to increase in Electricity and Manufacturing activities which rose 8.7% YoY and 9.8% YoY respectively. Reading January – February as a whole – to eliminate any distortion effect from Chinese New Year holiday effect, IP data hints at slight slowdown to 1Q2014 GDP (seasonally adjusted IP are 0.4% below 4Q2013 level).