FUND FACTSHEET – SEPTEMBER 2014

All data expressed as at 31 August 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:

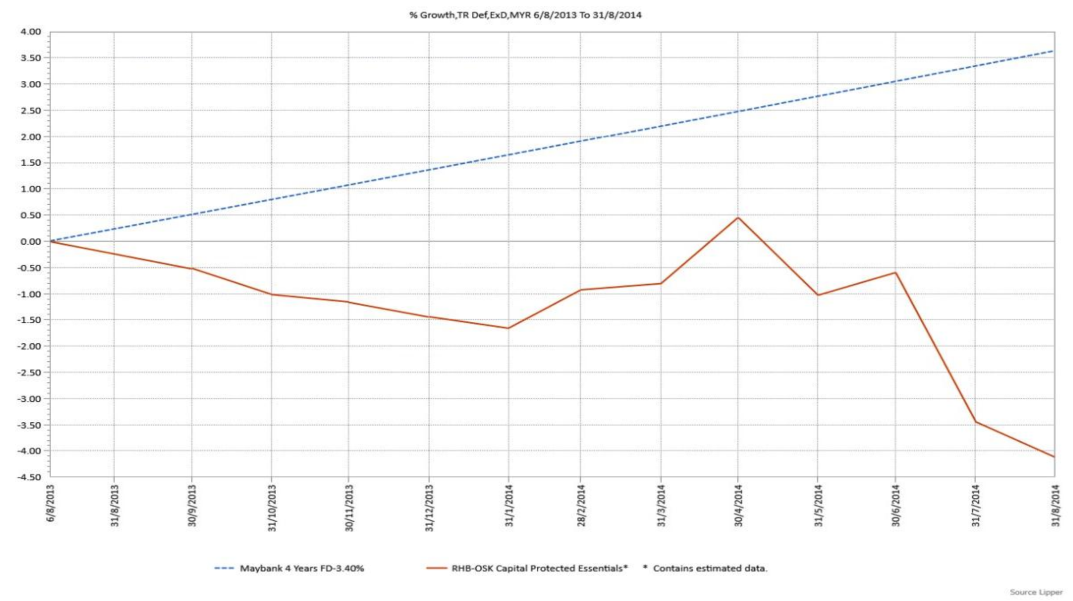
- have a low risk tolerance;
- seek capital protection;
- seek potential returns from commodities essential to our daily lives;
- have a medium term horizon; and
- seek income.

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

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	**-0.70**	**-3.12**	**-3.22**	**-2.72**
Benchmark	0.28	0.85	1.70	2.25

	1 Year	Since Launch
Fund	**-3.09**	**-4.12**
Benchmark	3.40	3.64

**Source: Lipper IM*

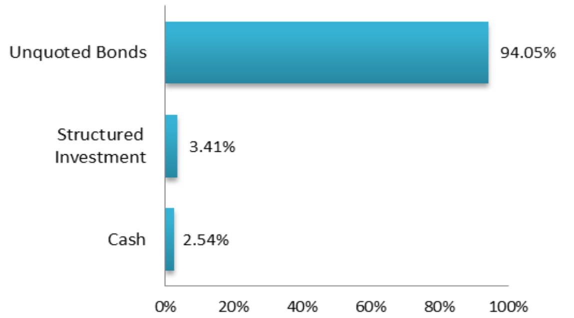
FUND DETAILS

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	RM0.9588
Fund Size (million)	RM1.92
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 (%)*

HONG LEONG BANK ZNID-CP ESSENTIALS	16.71
AMBANK (M) BHD ZNID-CP ESSENTIALS	16.67
RHB BANK BERHAD-CP ESSENTIALS	16.64
CIMB BANK BHD ZNID-CP ESSENTIALS	16.64
UOB (M) BHD ZNID-CP ESSENTIALS	16.23

**As percentage of NAV*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.9656	1.0047	1.0047
Low	0.9581	0.9581	0.9581

Source: Lipper IM

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MANAGER'S COMMENTS

Brent prices recorded second straight monthly losses with October delivery settling at $103.19/bbl as ample supply and softening demand in Europe and China overweighed geopolitical concerns. Nearby contract fell below $102/bbl in mid-August, a price level last seen in June 2013. IEA cut its global oil demand growth forecast by 180 kbpd (to 1mmbpd) in 2014 and 90 kbpd (to 1.3mmbpd) in 2015, which put downward pressure on crude oil prices. Furthermore, productions from the Organization of the Petroleum Exporting Countries (OPEC) rose despite geopolitical tensions in Iraq, Libya and Ukraine, where the largest increase came from Libya with additional supply of 100 kbpd.

Sep14 corn price rose 0.56% in August while new crop prices fell slightly across the board. Corn prices had gained almost 3% since beginning of the month as US yield estimates for corn stagnated for a short period due to dry spots throughout the belt such as Iowa, Illinois, and Indiana. However, with heavy rainfall during the third week, the region is now looking at one of the wettest August in 120 years, which drove prices lower. CBOT December corn finished August at 364.75 c/bu after recording contract low of 358 c/bu earlier. With heavy rainfall remaining the prevalent theme for the second two weeks of September, weather concerns now turn to what effect too much rain may have on the new crops.

Sugar prices continuously fell in August with nearby Oct14 contract falling 5.9% to 15.49 c/lb after breaking the previous contract low of 15.70 c/lb in January 2014. Main drivers of the price movement came from improving weather conditions in India and pressure from low quality Thai sugar. Formerly held concerns of dryness in India have been dissipated as the monsoon finally arrived in August and broadly provided good coverage across the region. Furthermore, the overhang of low quality Thai sugars weighed on the market putting further downward pressure on prices. During the last two weeks of August there were some upward movements in prices due to concerns on Brazil production which was further supported by UNICA's revised Brazilian output forecast of 546 million tonnes, down nearly 6% from its initial forecast of 580 million tonnes.

Cotton prices rebounded in August with the benchmark December contract gaining 5.89% amid renewed concerns about dry weather in Texas. After trading near five-year lows in the beginning of the month due to expectations of excess global supplies and a slowdown in Chinese imports in 2014/15, cotton prices rallied over 7.5% in just one week after dry weather forecasts renewed concerns over a multi-year drought in Texas, the top-producing US state. Prices were further supported by short covering by speculators who had built a huge bearish position in cotton. Some of the gains were erased by the end of the month as forecasts of rain in India and US Southwest/Southeast growing region eased supply worries.

Investors took profit on the Malaysia bond market ahead of the next Monetary Policy Committee ("MPC") meeting on 18th September. As a result, the benchmark yields moved slightly higher compared to end-July levels. At close, the 3-, 5-, 7-, 10-, 15-, 20- and 30-year MGS were traded at 3.50% (July: 3.47%), 3.68% (3.66%), 3.81% (3.75%), 3.91% (3.89%), 4.21% (4.21%), 4.30% (4.29%) and 4.64% (4.64%) respectively.

On the domestic economic front, June trade surplus narrowed as exports slowed more than imports. The slowdown in exports was due to sequential pullback in most major markets such as US, Europe, Japan and China. Jun exports rose 7.9% YoY (May: 16.2% YoY) while imports slowed to 9.2% YoY (May: 11.8% YoY). As a result, trade surplus narrowed more sharply than expected to RM3.79bil (May: 5.65bil) and Current Account surplus narrowed to 6.1% of GDP in 2Q2014 from 7.7% in 1Q2014. The 2Q2014 GDP numbers released on 15th August saw the country's growth picked up to 6.4% YoY (1Q2014: 6.2% YoY), mainly led by widening of the net exports and pick up in private investments. CPI was contained in July as the growth was lower than expectation. CPI grew by 3.2% YoY in July (June: 3.3%), moderately lower than the Overnight Policy Rate ("OPR") that was revised to 3.25% in July. Currently, the market is split between a call to increase interest rate at 0.25% by end of this year and early-2015.

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