

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.

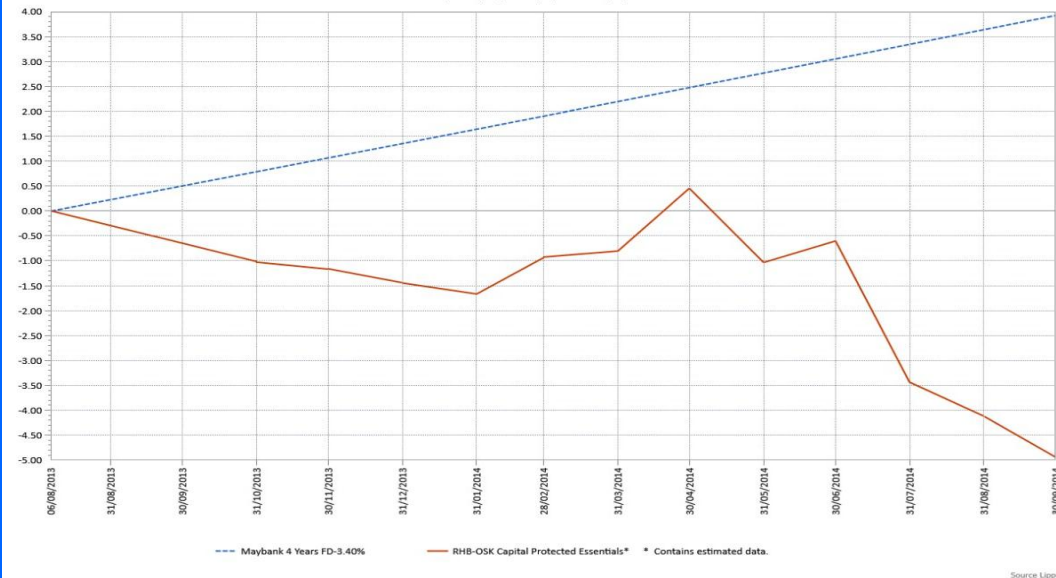
INVESTMENT STRATEGY

- 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*

% Growth, TR Def, ExD, MYR 06/08/2013 To 30/09/2014



Cumulative Performance (%)*

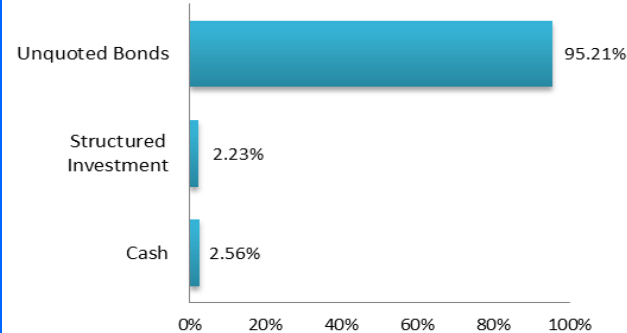
	1 Month	3 Months	6 Months	YTD
Fund	-0.86	-4.37	-4.17	-3.55
Benchmark	0.28	0.85	1.69	2.53

	1 Year	Since Launch
Fund	-4.45	-4.94
Benchmark	3.40	3.92

*Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Top Holdings (%)*

HONG LEONG BANK ZNID-CP ESSENTIALS	16.94
AMBANK (M) BHD ZNID-CP ESSENTIALS	16.86
RHB BANK BERHAD-CP ESSENTIALS	16.84
CIMB BANK BHD ZNID-CP ESSENTIALS	16.84
UOB (M) BHD ZNID-CP ESSENTIALS	16.42

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.9588	N/A	1.0047
Low	0.9505	N/A	0.9505

Source: Lipper IM

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MANAGER'S COMMENTS

Brent prices continued to fall in September as near futures crossed the \$100/bbl mark for the first time since April 2013. Nearby contract fell 8.26% to settle at \$94.67/bbl. Despite unresolved geopolitical tensions in Russia, Iraq and Syria, prices have steadily declined as the combination of strong North American production growth, weak global demand growth and lower OPEC disruptions led to a build in petroleum inventories. Furthermore, Libyan production continued to increase in September, reaching 925 kbpd. GS Commodities Research continues to expect sequential stronger demand growth to stabilize inventories and maintains the \$100/bbl Brent crude oil price forecast although risks to the forecast are skewed to the downside should demand growth remain lackluster.

Corn prices have continued to moderate through September, losing around 40c over the month to reach almost 320c/bu. As in previous months, the key driver behind this moderation remained as the supportive growing conditions in the US. GS Commodities Research's weather model now points to a 2014/15 US corn yield of 175 bu/ac. This leads to a higher US production forecast than the USDA's September estimate despite lower acreage expectation than the USDA. GS Commodities Research recently lowered their 3 and 6-month price forecasts to \$3.00/bu and 12-month forecast to \$3.75/bu.

Sugar prices continued to fall during the first half of September before quickly recovering by the month-end, ending just 0.01c/lb lower at 15.48c/lb. Price declines in early September were likely driven by the broad-based commodity complex sell-off towards the end of the quarter. The key factor behind the subsequent upward moves in prices were the rapid fall in cane crushing volumes as a combination of lower sugarcane yield (due to drought conditions in Brazil earlier this year) and better margins from ethanol production. GS Commodities Research maintains its 3, 6, and 12-month forecast of 17.5c/lb.

Cotton prices declined to below 62c/lb in late September, a level last seen in late 2009. The most recent move lower in prices came on the back of headlines that China will issue an import quota of just 0.9m tonnes, which is the minimum allowed under WTO commitments. Together with an end to official reserve accumulation plans to extend direct subsidies to farmers, the aim of this new policy direction is to incentivize use of domestic cotton by Chinese mills. On the supply side, despite the downward revision to US stocks in the September WASDE, global inventories for 14/15 were revised higher as Indian production was revised upwards. GS Commodities Research revised their forecasts to 0.55c/lb over 3 and 6-month and 60c/lb over a 12-month horizon.

The pause in Overnight Policy Rate ("OPR") spurred buying interest on the short-end of the curve. As a result, the local government bond market bullish steepened with short-end yields compressed more than long-end yields. At close, the 3-, 5-, 7-, 10-, 15-, 20- and 30-year MGS were traded at 3.47% (August: 3.50%), 3.67% (3.68%), 3.80% (3.81%), 3.89% (3.91%), 4.21% (4.21%), 4.31% (4.30%) and 4.71% (4.64%) respectively.

On the domestic economic front, July trade surplus narrowed less than expected to RM3.64bil from RM3.97bil reported a month ago, on lower imports. Exports to U.S., Japan and China continue to slump while mild expansion was seen in Europe and Singapore. July Industrial Production ("IP") rose just 0.5% YoY (June: 7.0% YoY), significantly below consensus of 4.3%. The slowdown in IP was broad base, and is likely exaggerated by moving holiday effects as Ramadan fell almost entirely in Jul 2014. Lastly, BNM held OPR unchanged at 3.25% in the September Monetary Policy Committee ("MPC"), as the central bank's assessment of domestic growth is somewhat less upbeat versus in July. The MPC noted that the global economy "continues to expand at a moderate pace", similar to the July assessment, though "growth performance has been uneven" among advanced economies. On the domestic economy, while the MPC continues to expect the economy to remain on a "steady growth path", the omission of the word "firmly" suggests somewhat less conviction.

DISCLAIMER:

As this is a close-ended fund, units are no longer available for sale on the basis of the Prospectus and its supplementary prospectus both dated 12 June 2013. Investors are advised to read and understand the contents of the Prospectus and its supplementary prospectus both dated 12 June 2013 (collectively, the "Prospectus") 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/default risk, interest rate risk, risk of early termination, option risks, legal risk, liquidity risk, prepayment and commitment risk, country risk, capital and returns are 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.*