FUND FACTSHEET – MAY 2014

RHB Asset Management

All data expressed as at 30 April 2014 unless otherwise stated

3-year Fund Volatility 14.8 very high Lipper Analytics 15 APRIL 2014

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

The Fund aims to achieve long term capital appreciation through an investment that is linked to the global energy sector.

INVESTMENT STRATEGY

• 90% to 100% of NAV: Investments in Malaysian bonds, money market instruments, cash and deposits with financial institutions.

• Up to 10% of NAV: As capital payment for exposure to a derivative instrument in the form of a swap agreement that will provide the Fund with exposure to the global energy sector. With this capital payment, the Fund can have a notional amount of up to 100% of its NAV exposed to the Underlying which are linked to the global energy sector.

INVESTOR PROFILE

This Fund Is Suitable For Investors Who:

• seek investment opportunities in the global energy sector;

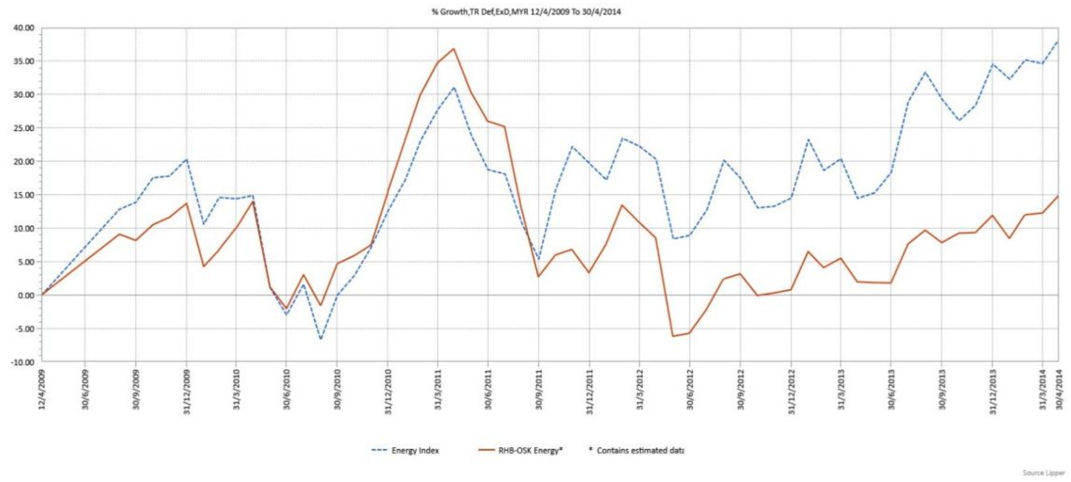
• seek capital growth;

• have a long term investment horizon; and

• have an appetite for risk to gain higher returns.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	**2.38**	**5.97**	**5.17**	**2.66**
Benchmark	2.70	4.50	9.63	2.76

	1 Year	3 Years	5 Years	Since Launch
Fund	**12.67**	**-16.02**	**14.94**	**14.96**
Benchmark	20.77	5.45	45.68	38.27

Calendar Year Performance (%)*

	2013	2012	2011	2010
Fund	**11.02**	**-2.40**	**-10.52**	**1.56**
Benchmark	17.49	-4.35	6.75	-6.82

**Source: Lipper IM*

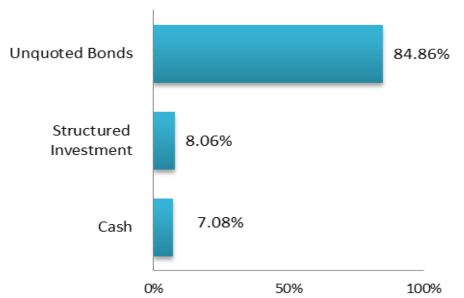
FUND DETAILS

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
Fund Type	Growth Fund
Launch Date	23 March 2009
Unit NAV	RM0.4777
Fund Size (million)	RM61.58
Units In Circulation (million)	128.90
Financial Year End	31 March
MER (as at 31 Mar 2013)	1.58%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	60% S&P GSCI Energy Official Close Excess Return Index (RM) + 40% MSCI World Energy Index (RM)
Sales Charge	Up to 5.00% of investment amount
Redemption Charge	None
Annual Management Fee	1.50% p.a. of NAV*
Annual Trustee Fee	0.08% p.a. of NAV, subject to a minimum of RM18,000 p.a.*
Switching Fee	RM25.00 per switch
Redemption Period	Within 10 days after receipt the request to repurchase
Cooling-Off Period	Within 6 business days from the date of receipt of application
Distribution Policy	Incidental

**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 (%)*

UOB (M) BHD-4.88% (27/3/2020)	11.48
EXPORT-IMPORT BK KOREA-4.5%(1/7/15)	11.47
SABAH DEVELOPMENT BK-4.45%(10/2/16)	8.15
JPMCCI ENERGY EXCESS RETURN SWAP	8.06
PROMINIC BHD-5.05%(05/05/2061)	5.74

**As percentage of NAV*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.4825	0.4825	0.6014
Low	0.4632	0.4186	0.3726

Source: Lipper IM

Historical Distributions (Last 5 Years) (Net)

	Distribution (sen)	Yield (%)
31 Mar 2014	-	-
31 Mar 2013	-	-
31 Mar 2012	-	-
31 Mar 2011	4.7357	9.43
31 Mar 2010	-	-

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

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MANAGER'S COMMENTS

MARKET REVIEW

Brent crude oil prices started the month at $107.76/bbl and ended higher at $108.07/bbl. On the other hand, WTI started the month at $101.58/bbl before ending lower at $99.74/bbl. Oil prices volatility remained relatively high during the period under review and prices failed to benefit from the renewed geopolitical tension between Russia and the Western World in the aftermath of the Ukrainian crisis. In a first phase, oil prices continued to suffer from fears of the negative impact of the slowdown of the economy in China and the rest of EM and the impact of the US QE tapering by the FED. However, announcement of small stimulus program in China pushed oil prices back above $105/bbl for Brent. In China, while tighter credit conditions continued to pressure macroeconomic growth, the liquidity's availability continued to improve and the recent announcement of selective stimulus policy boosted confidence in the government's ability to manage a soft landing of the economy.

On the other hand, US demand weakened in April as the exceptionally cold weather prevailing earlier this year eased. Moreover, total crude inventories levels in the US continued to rise in the aftermath of strong domestic production. Therefore, WTI spread to Brent widened from 6.18USD the previous month to 8.33USD. Brent prices remained supported in a second phase thanks to continued concerns over the Ukrainian crisis, and worries which are almost certainly unfounded, that Russia might be tempted to make a further incursion into Ukraine. While Russia is the world largest oil and natural gas exporter, the current crisis between Russia and western countries is unlikely to have a significant impact on oil prices in the medium-term. In fact, we believe Russia is extremely unlikely to disrupt oil exports to the World, as it would destroy its reputation as a reliable and non-cartelized supplier to the World's largest energy market. Also, oil-related sanctions against Russia are unlikely to happen, as we believe Europe cannot really afford to relapse into a third recession in six years. As nothing meaningful in terms of sanctions came on the back of Russia's conflict in South Ossetia and Abkhazia in 2008, it is also unlikely that anything would happen now, in our view. If the conflict in the Ukraine turned into a full-blown war and the 1 million b/d of Russian oil flowing through the Black Sea are temporarily disrupted, oil may briefly jump by $10/bbl or more. With EM currencies weakening by the minute, however, a spike in Brent crude oil prices above $125/bbl would likely increase the risks of recession for a number of weak economies.

We maintain a slightly bearish bias on Brent due to a robust USD, fast non-OPEC supply growth, and a muted EM demand picture. We also retain a much more cautious stance on WTI due to high levels of US crude oil stocks and a firm domestic production outlook. We still see meaningful downside risks and project next year prices to average $90bbl. Structurally, WTI prices are likely to see their discount to Brent to increase as the US domestic production will continue to rise and pipeline debottlenecking by H2 2014 should increase flow to Cushing, pressuring structurally prices downward.

In conclusion, we think that Brent is likely to face some downside risks in heading into H2 2014 on returning supply and weaker crude demand. Moreover, the earlier than expected QE tapering by the FED and its direct effect on continued pressure on EM Currencies and yields could keep energy prices in local currencies in major EM exceedingly high, putting downward pressure on demand growth which will already be impacted by slower GDP growth. Therefore, we can't rule out that Brent prices will revisit the $100 per barrel level in 2014. In the US, the WTI could face additional downward pressures from potential transportation, storage, and refining bottlenecks. With US domestic production ramps up seasonally in the second half of the year and some refiners in the GOM shut down for maintenance in Q3, WTI could move back into contango, pushing prices downward. Therefore, we still see a risk of $80/bbl or lower for the Oklahoma grade at some point over the next 12-24 months on the back of potential midstream and downstream bottlenecks.