FUND FACTSHEET – OCTOBER 2014

All data expressed as at 30 September 2014 unless otherwise stated

3-year Fund Volatility 12.6 very high Lipper Analytics 15 SEPTEMBER 2014

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:

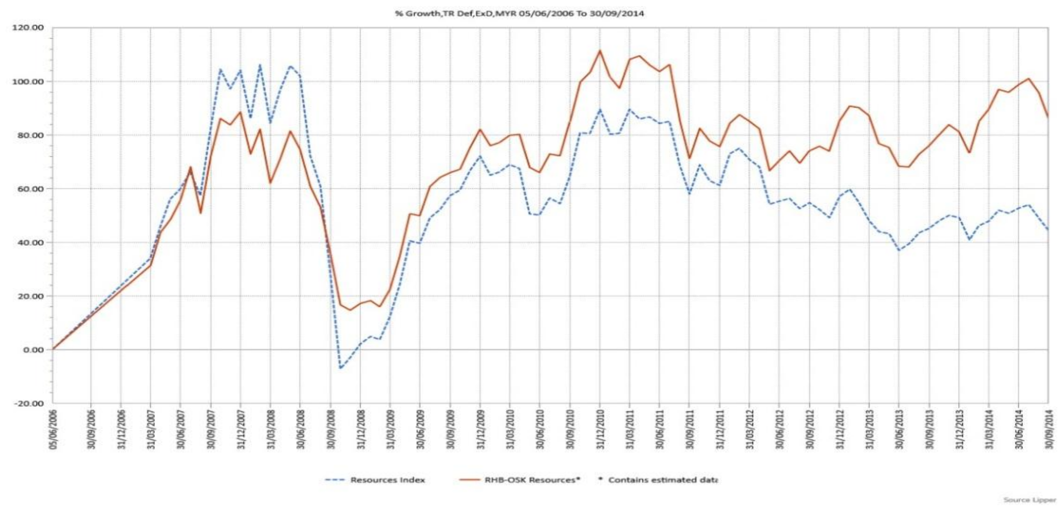
- wish to capitalise on the opportunities offered by the natural resources sectors;
- seek an investment well-diversified across the Asia Pacific markets;
- are willing to accept moderate to high risk in their investments; and
- prefer capital growth rather than income over a long term period.

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*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	**-5.02**	**-6.44**	**-1.95**	**2.49**
Benchmark	-3.13	-5.53	-2.44	-3.27

	1 Year	3 Years	5 Years	Since Launch
Fund	**5.56**	**8.61**	**12.03**	**85.78**
Benchmark	-0.64	-8.70	-8.31	44.25

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*

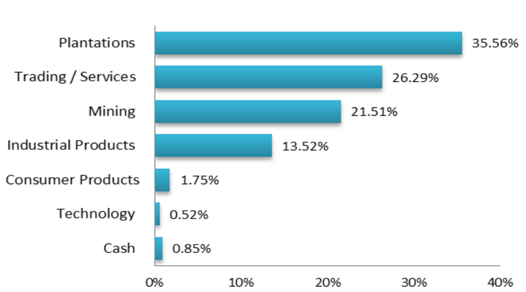
FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd. (formerly known as RHB Invetsment Management Sdn. Bhd.)
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Equity Fund
Fund Type	Growth Fund
Launch Date	16 May 2006
Unit NAV	RM0.5676
Fund Size (million)	RM100.81
Units In Circulation (million)	177.61
Financial Year End	31 March
MER (as at 31 Mar 2014)	1.60%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	50% FBM Asian Palm Oil Plantation Index + 25% Bloomberg Asia Pac Mining (RM) + 25% MSCI Asia Pac Energy (RM)
Sales Charge	Up to 5.26% of investment amount
Redemption Charge	None
Annual Management Fee	1.50% p.a. of NAV*
Annual Trustee Fee	Up to 0.07% p.a. of NAV
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	Annually, if any

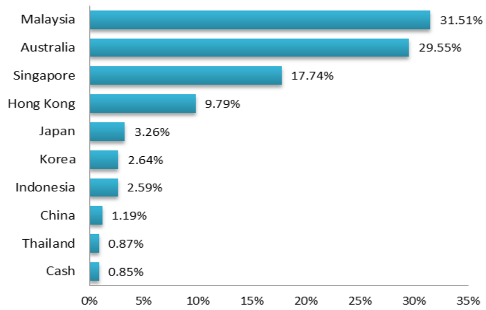
**For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.*

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

SIME DARBY BHD	9.84
WILMAR INTERNATIONAL LTD	9.43
BHP BILLITON LTD	8.62
KUALA LUMPUR KEPONG BHD	5.97
IOI CORPORATION BHD	4.76

**As percentage of NAV*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.6056	0.6188	0.8501
Low	0.5676	0.5189	0.3965

Source: Lipper IM

Historical Distributions (Last 5 Years) (Net)

	Distribution (sen)	Yield (%)
31 Mar 2014	-	-
31 Mar 2013	-	-
31 Mar 2012	-	-
31 Mar 2011	3.7760	6.12
31 Mar 2010	2.3805	4.22

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

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RHB OSK
RHB Asset Management

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MANAGER'S COMMENTS

MARKET REVIEW

September was a month of negative performance for regional Equity markets as they suffered from deteriorating macroeconomic data in China and the strength of the USD. The strength of the USD against all major DM and Asians currencies has started to impact capital flows into EM in general and into Asia in particular. Therefore, given that valuations of Equity Market are now less attractive, especially in Developed Markets, investors moved into a "Risk Off" mode. In the aftermath of the USD strength, the US 10-year yield rose to its highest level since July 2014, before retreating and ending the period under review at 2.48%.

In China, latest macroeconomic data have confirmed the recent weakness of the economy with industrial activity decelerating dramatically in August. In fact, the significant deceleration in IP and FAI growth in August sent an alarming signal on aggregate demand weakness. Other domestic indicators like Real Estate investment growth; Retail sales growth, M2 growth also pointed to a sharp deceleration in the Chinese domestic economy. While the government is likely to address this soft patch in Chinese macroeconomic data by further targeted easing in the coming months, it seems that the Chinese government is now ready to accept a lower than targeted 7% GDP growth for this year. In fact, for the time being, the policy makers are resisting the pressure to cut rates or RRR universally by opting for conditional easing. While both SLF and RRR cuts should be seen as monetary easing, the former is a more contained measure with liquidity provided for three months each time (can be rolled over afterwards) that keeps the rein in the central bank's hand. In comparison, SLF also has a much more muted signaling impact, which is seen as less harmful against the administration's pro-reform image. For the time being, the weakness in Chinese domestic demand has a negative impact on the Mining and Energy sectors. However, any new stimulus policies should have positive impact on these sectors.

During the period under review, the Mining and Energy sub-index suffered from the ongoing low demand from China and the relative strength of the USD. Historically, commodity prices and USD have been negatively correlated. In fact, there is a strong tendency for metal prices to fall in periods when the dollar is rising (and rise when the dollar is falling). Moreover, the Plantation index remained under pressure although the first signs of bottoming CPO prices have appeared.

For the month of September, the Resources Fund NAV/unit decreased by 5.02%, compared to the benchmark's decline of 3.19%. The undeperformance was mainly due to the Fund's negative sector allocation in the Mining and Energy sector. Moreover, stocks 'selection in the Energy and Mining sectors also contributed negatively to the Fund relative performance.

During the period under review, we started to re-accumulate companies in the Plantation sectors as we expect that CPO prices have found a floor around MYR2000 and should rebound in Q4 as seasonally lower production and higher demand will sustain prices. While we remain cautious on the evolution of the oil price in the coming months, we kept our overweight allocation in the sector as we think that the sector offers some opportunities in terms of valuation, especially among the small cap companies in Australia where we can expect further consolidation in the coming months. On the other hand, given the recent soft patch of the Chinese economy, we reduced our exposure to the mining sector from Overweight to Neutral, taking some profits among Nickel and Aluminum names. On the other hand, we started to build opportunistic positions among Iron Ore and Copper names as we think that the sector could offer positive risk/reward in the medium-term.

From stock's selection point of view, we opportunistically booked our profits in Alumina; China Hongqiao; Sumitomo Metal Mining; Western Areas and Posco by removing these stocks from the Fund's selection. We also book profits in Sinopec; CNOOC and Petrochina after their recent strong performances. On the other hand, we added to our Fund's selection Uzma in the Energy sector and Bumitama Agri; Kulim Malaysia; London Sumatra and TSH Resources in the Plantation sector. We also increased our weighting in Golden Agri Resources; Sime Darby and KLK in the plantation sector.

During the period under review, the Fund's positive contributors were Golden Agri Resources; QL Resources; Inpex; IOI and TSH Resources. On the other hand, BHP Billiton; PanAust; Antares Energy; Rio Tinto and Whitehaven Coal Intl contributed negatively to the Fund's performance.

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