

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:

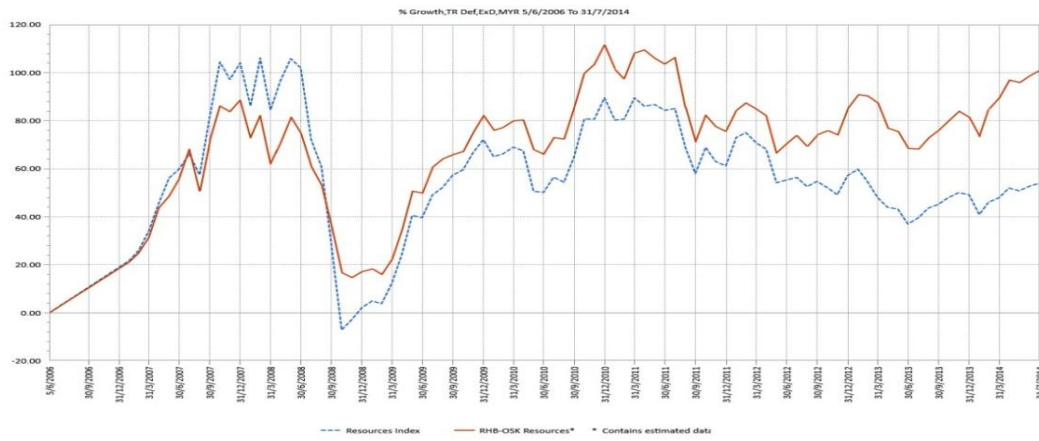
- wish to capitalise on the opportunities offered by the natural resources sectors;
- seek an investment well-diversified across the Asia Pacific markets;
- are willing to accept moderate to high risk in their investments; and
- prefer capital growth rather than income over a long term period.

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	1.17	2.08	15.94	10.83
Benchmark	0.83	1.34	9.25	3.24

	1 Year	3 Years	5 Years	Since Launch
Fund	19.49	-2.60	25.01	100.90
Benchmark	10.37	-16.80	3.27	53.96

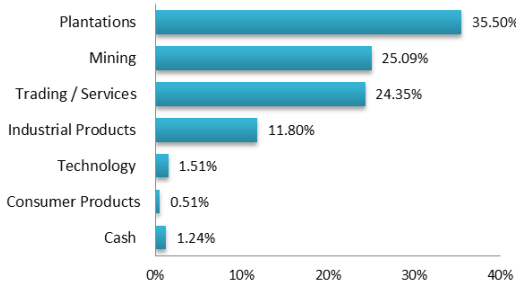
Calendar Year Performance (%)*

	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

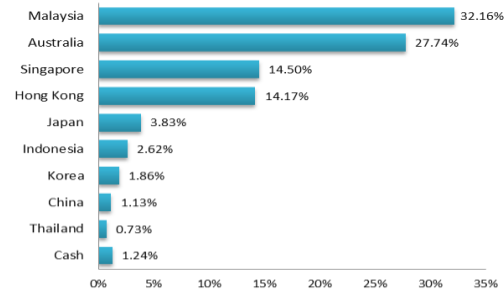
*Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

BHP BILLITON LTD	10.46
SIME DARBY BHD	10.25
IOI CORPORATION BHD	9.03
WILMAR INTERNATIONAL LTD	8.33
KUALA LUMPUR KEPONG BHD	6.13

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.6188	0.6188	0.8501
Low	0.5991	0.5137	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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MANAGER'S COMMENTS**MARKET REVIEW**

Regional equity markets continued to experience low volatility in June as markets continued to trend sideways despite geopolitical tensions in the Middle East. Although macroeconomic data in the US and China continued to show economic strength in these two countries, Equity market were mixed as valuations are now less attractive, especially in Developed Markets. Moreover, the FED kept its timeframe for its QE tapering policy unchanged. Although the market remains in a relative positive tone, the US 10-year yield remained near its lows, ending the period under review at 2.53%. In China, targeted macroeconomic stimulus and improved financing conditions for corporates are potential triggers for a sustainable economic rebound later this year. In fact, the liquidity's availability improved recently and the recent announcement of selective stimulus policy boosted confidence in the government's ability to manage a soft landing of the economy. The government continued to roll out some targeted measures to support growth, such as shantytown renovations, railway construction and preferential tax packages for small-and micro-enterprises. Moreover, the government has clarified financing sources for these measures and we expect credit supply to pick up in the coming quarters. If growth slows again later this year, we think that the government may loosen policy further, particularly on the monetary side, by raising credit supply and cutting the reserve requirement ratio by 50bp. Moreover, the Renmimbi has recently strengthened as market starts to be more confident the Chinese economy can avoid a blow-up of its financial sector. While decelerating industrial production as well as a volatile Renminbi are likely to weigh on the structural demand in Base Metals and Energy products in the long-term, in the short-term, the new stimulus policy could have a positive impact on these sectors. During the period under review, the Mining and Energy sub-indexes continued to benefit from the stimulus measures announced by the Chinese government as well as low long-term interest rate in the US. Moreover, the Energy index benefits from the spike in the oil prices in the aftermath of the tension in Iraq. Moreover, the Plantation sector rebounded as CPO prices stabilized under MYR2500 given that weather conditions remains more favorable than expected and demand is expected to pick-up in the coming month ahead of the Ramadan period.

For the month of June, the Resources Fund NAV/unit increased by 1.42%, compared to the benchmark's gain of 1.01%. The outperformance was mainly due to the Fund's positive stock picking in the Energy and Mining sector while stocks' selection in the Plantation sector was also mildly positive. During the period under review, we reduced our allocation into the Plantation sector from Neutral to Underweight as we think that valuation are now discounting a fairly positive scenario in terms of CPO prices for H2 2014. In case El Niño doesn't materialize later this year, we think there are downside risks for the sector EPS' revisions. On the other hand, we remain Underweight Energy and used the recent volatility in the Mining sector to reinvest opportunistically. Our current Overweight allocation in the Mining sector is tactical by nature as we think that the sector offer positive risk/reward in the short-term as the recent decision of the Chinese government to support the economic growth through targeted stimulus measures will impact positively metal demand in the coming months.

From stock's selection point of view, we opportunistically reduced our weighting in the Energy sector by reducing exposure to Worley Parsons and booked our profits in Noble Group. We booked further profits on Plantation companies by removing from our Fund's selection QL Resources. On the other hand, we added to our Fund's selection ROC Oil in the Energy sector and Fortescue Metals in the Mining sector. We also increased our weighting in PanAust in the mining sector.

During the period under review, the Fund's positive contributors were IOI, CNOOC, Petrochina; Sinopec and Sime Darby. On the other hand, TSH Resources; Golden Agri Resources; BHP Billiton and China Coal contributed negatively to the Fund's performance.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 July 2014, the Volatility Factor (VF) for this fund is 13.8 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are above 13.0 (source: Lipper). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC. The VC referred to was dated 30 June 2014 which is calculated once every six months and is valid until its next calculation date, i.e. 31 December 2014.

A Product Highlights Sheet ("PHS") highlighting the key features and risks of the Fund is available and investors have the right to request for a PHS. Investors are advised to obtain, read and understand the PHS and the contents of the Master Prospectus dated 1 December 2013 and its supplementary(ies) (if any) ("the Master Prospectus") before investing. The Master Prospectus has been registered with the Securities Commission Malaysia who takes no responsibility for its contents. Amongst others, investors should consider the fees and charges involved. 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. Any issue of units to which the Master Prospectus relates will only be made on receipt of a form of application referred to in the Master Prospectus. For more details, please call 1-800-88-3175 for a copy of the PHS and the Master Prospectus or collect one from any of our branches or authorised distributors.

The Manager wishes to highlight the specific risks of the Fund are price volatility, focus on natural resources sectors, changes in environmental regulations and laws, country risk and currency risk. These risks and other general risks are elaborated in the Master 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.