FUND FACTSHEET – DECEMBER 2014

All data expressed as at 30 November 2014 unless otherwise stated

3-year Fund Volatility 11.5 very high Lipper Analytics

RHB-OSK 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:

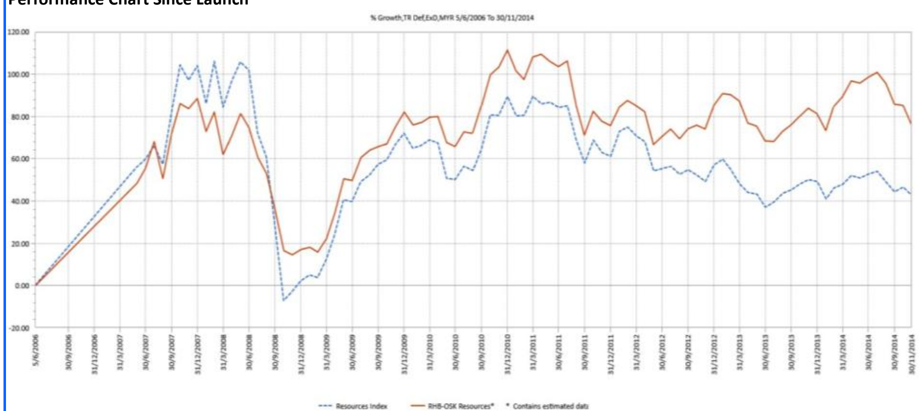
- wish to capitalise on the opportunities offered by the natural resources sectors;
- seek an investment well-diversified across the Asia Pacific markets;
- are willing to accept moderate to high risk in their investments; and
- prefer capital growth rather than income over a long term period.

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	**-5.00**	**-10.06**	**-10.15**	**-2.94**
Benchmark	-2.68	-4.26	-5.46	-4.40

	1 Year	3 Years	5 Years	Since Launch
Fund	**-4.33**	**-0.98**	**0.45**	**75.93**
Benchmark	-4.97	-12.53	-14.45	42.56

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*

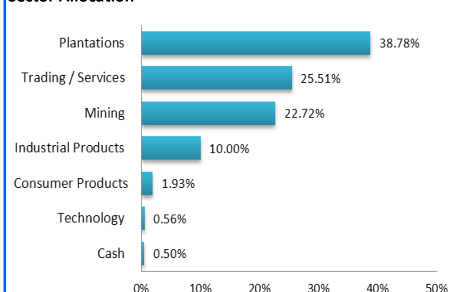
FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd.
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Equity Fund
Fund Type	Growth Fund
Launch Date	16 May 2006
Unit NAV	RM0.5374
Fund Size (million)	RM91.28
Units In Circulation (million)	169.84
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

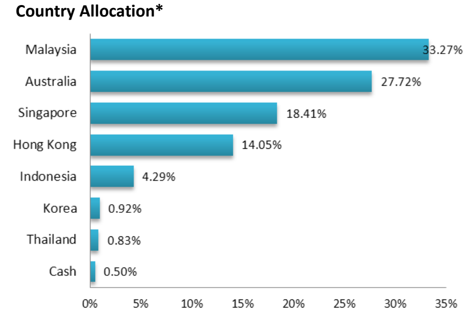
**For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.*

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

SIME DARBY BHD	9.86
WILMAR INTERNATIONAL LTD	8.78
BHP BILLITON LTD	7.74
KUALA LUMPUR KEPONG BHD	7.04
GOLDEN AGRI-RESOURCES LTD	5.22

**As percentage of NAV*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5658	0.6188	0.8501
Low	0.5375	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.

Head Office: 19th Floor, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur. General Line: 603-2164 3036 Fax: 603-2164 4226 Website: www.rhbgroup.com

RHB OSK

RHB Asset Management

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3-year Fund Volatility 11.5 very high Lipper Analytics 15 NOVEMBER 2014

RHB-OSK RESOURCES FUND

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MANAGER'S COMMENTS

MARKET REVIEW

November was another month of high volatility for Equity markets with EM and Asia in particular entering a new phase of underperformance compared to DM. In fact, while the US equity market reached a new all-time high during the month, Asian markets continued to remain sideways despite the monetary easing announced in China. In the US, equity markets remained boosted by the ongoing positive trend of macroeconomic data while European markets benefited from the expectation of potential full scaled QE to be implemented by the ECB early next year. Moreover, the ongoing low oil prices have postponed the expectation of interest rate increase by the FED to at least H2 2015 or even 2016 as deflation forces reemerge. On the other hand, the strength of the USD against all major DM and Asian currencies continued to impact capital flows into EM in general and into Asia in particular. Despite the USD strength, the US 10-year yield decline from 2.33% to 2.16%. In China, authorities surprised investors by lowering benchmark interest rates following lackluster October economic statistic, which echoed China's ongoing slowdown. Policymakers had implemented targeted stimulus earlier this year, but the decision to cut deposit rates (-25 bp to 2.75%) and lending rates (-40 bp to 5.60%) for the first time since 2012 was surprising since rate cuts are usually the tools the PBoC uses to target GDP acceleration. Hence, the main question for investors pertains to what this rate cut means to China's growth appetite. This interest rate cut combined with the lifting of the deposit ceiling is much more aimed at interest rate liberalization than broad easing according to us. Moreover, a series of rate cuts would be deemed necessary to impact GDP and confirm a material shift in monetary bias. For commodity-sensitive sectors/regions, it is also important to revisit the correlation with changes in Chinese benchmark rates. The market impact from rate cuts and rate hikes tends to be counterintuitive, especially when initiated. In fact, CRB performance is superior in periods of rate increases or toward the end of easing. Energy, Base Metals recently hit oversold conditions and had short lived rally following the rate cut announcement. For this rally to persist, investors should hope for stronger Chinese data, not more rate cuts. For the time being, the weakness in Chinese domestic demand combined with the USD strength and the expectation of a less accommodative monetary policy in the coming quarters in the US have a negative impact on the Mining and Energy 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). The Oil price experienced further significant pressure as OPEC failed to react for the time being to lower demand from EM. In fact, OPEC members were not able to agree an output cut at the end of the month. Saudi Arabia seems determined to force non-OPEC (mainly US shale) to grow at a slower pace. Saudi Arabia has given up on targeting a specific price to curb competition and is now trying out a lower price and a wider range. By letting US shale become the balancing act for the market risks pushing prices much, much lower near-term as it takes shale players 6-12 months to respond to prices. Since crude oil is a very cyclical commodity, and demand and supply are inelastic in the short run, OPEC's formalized policy shift will mean much more volatile oil prices going forward, with a range of possibly USD70 to USD80/bbl.

Moreover, the Plantation index recorded some profit taking in the aftermath of the V-shape rebound recorded in October. With lower oil price for longer, prospects for Biodiesel demand could be jeopardized in the coming quarters, threatening the major source of additional demand in 2015.

For the month of November, the Resources Fund NAV/unit decreased by 5.0%, compared to the benchmark's decrease of 2.61%. The underperformance was mainly due to the Fund's negative sector allocation in the Mining sector. Moreover, stocks 'selection in the Energy and Mining sectors also contributed negatively to the Fund relative performance.

During the period under review, we kept our sector allocation unchanged with a slight overweight in Plantation and Energy sector while the mining sector remained underweight. With the oil price unable to find a floor after the OPEC's decision of not acting as a market regulator, the Energy stocks accumulated in October recorded further correction. Given that the oil market prospects are not really favourable for the time being and with no OPEC's intervention, the market is likely to remain oversupplied for the time being and inventory build-up will be exacerbated. Therefore, we can't rule out Brent prices to test the USD60/bl floor in the next six months. In the current deflationary environment, CPO and metal prices will also be impacted. Given the recent oversold reaction of the natural resources sector, we will look for an opportunistic event to rebuild cash position at better price conditions.

From stock's selection point of view, we reduced our exposure to some Energy and Mining companies such as Pacific Radiance; PanAust and Rio Tinto. On the other hand, we increased our exposure to Kuala Lumpur Kepong and added to our Fund's selection Alumina and China Molybdenum.

During the period under review, the Fund's positive contributors were Wilmar International; Sawit Sumbermas Sarana; Chu Kong Petroleum Petroleum & Natural Gas Steel Pipe and Newcrest Mining. On the other hand, BHP Billiton Santos, Drillsearch; Woodside Petroleum and PanAust contributed among others negatively to the Fund's performance.

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