

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:

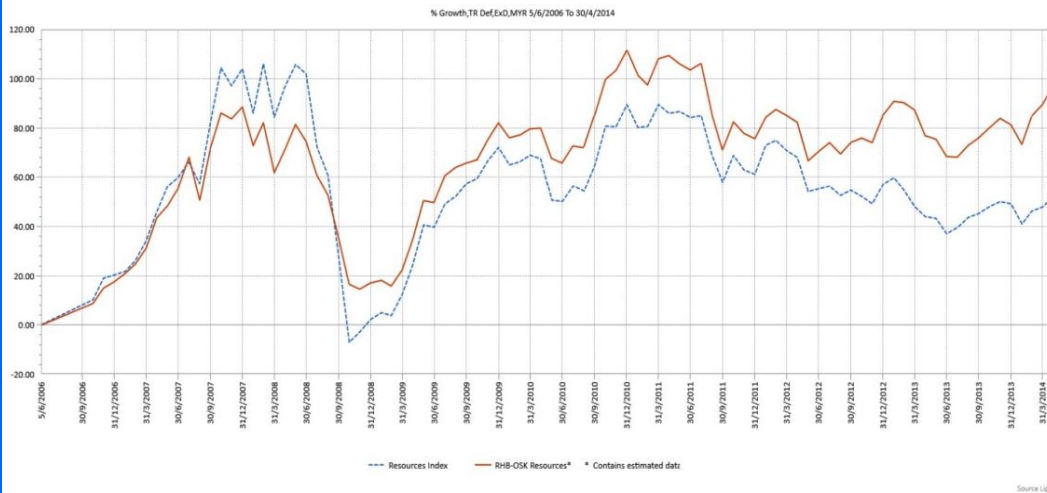
- wish to capitalise on the opportunities offered by the natural resources sectors;
- seek an investment well-diversified across the Asia Pacific markets;
- are willing to accept moderate to high risk in their investments; and
- prefer capital growth rather than income over a long term period.

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	3.87	13.58	9.29	8.58
Benchmark	2.74	7.81	2.62	1.88

	1 Year	3 Years	5 Years	Since Launch
Fund	11.29	-6.03	46.15	96.81
Benchmark	5.56	-18.31	22.29	51.92

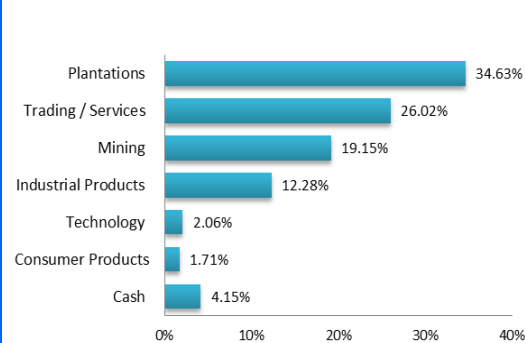
Calendar Year Performance (%)*

	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

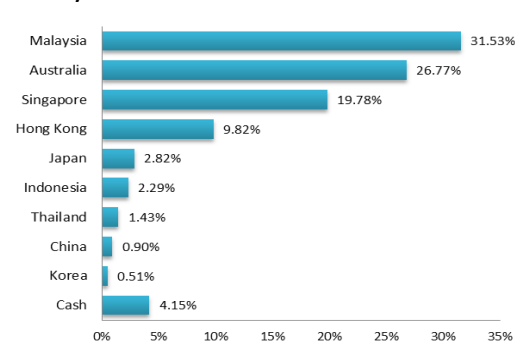
*Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

BHP BILLITON LTD	9.40
SIME DARBY BHD	9.21
WILMAR INTERNATIONAL LTD	8.44
IOI CORPORATION BHD	7.36
KUALA LUMPUR KEPONG BHD	5.66

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.6041	0.6041	0.8501
Low	0.5789	0.5028	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

Regional equity markets experienced less volatility in April as markets trended sideways given mixed news flow from China and the US. Although geopolitical tension in Eastern Europe remained elevated, Equity market continued to benefit from inflows globally. Continued improvement in US economic data, after the winter soft patch and signs of targeted macroeconomic stimulus in China remained key support for equity market's performance. In the US, 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 eased to 2.64% during the period under review. 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. In fact, the government has rolled 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. On the other hand, the Renmimbi continued to weaken, reaching its lowest level since February 2013. Decelerating industrial production as well as a weaker Renminbi are likely to weigh on the structural demand in Base Metals and Energy products in the long-term. However, 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 benefited from the stimulus measures announced by the Chinese government as well as lower long term interest rate in the US. Moreover, the Plantation sector also capitalized on its previous month's rebound as CPO price recovered with the expectation of an El Nino phenomenon likely to emerge in H2 2014 and its positive impact on CPO prices.

FUND REVIEW

For the month of April, the Resources Fund NAV/unit increased by 3.87%, compared to the benchmark's gain of 2.69%. The outperformance was mainly due to the Fund's positive stock picking in the Plantation and Mining sectors while the Fund's performance was negatively impacted by its underweight position in Energy. During the period under review, we kept our sector allocation almost unchanged, remaining slightly overweight Plantation and Underweight Energy. We booked some profits on Mining companies by removing from our Fund's selection Alumina Ltd, Aluminum Corp of China and China Molybdenum. In the Energy sector, we removed China Oilfield Services and booked profits on Uzma and Wah Seong. We also booked some profits on First Resources; Indofood Agri Resources and QL Resources in the Plantation sector.

On the other hand, we added to our Fund's selection Sime Darby; Kuala Lumpur Kepong and IOI in the Plantation sector. In the Mining sector, we added Sumitomo Metal Mining and Korea Zinc while adding Inpex and JX Holdings in the Energy sector.

During the period under review, the Fund's positive contributors were Western Areas; China Molybdenum; Alumina; Sawit Sumbermas Saprana and First Resources. On the other hand, Whitehaven Coal; Cooper Energy, Uzma; PPB Group and Rio Tinto contributed negatively to the Fund's performance.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 April 2014, the Volatility Factor (VF) for this fund is 13.7 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are above 13.1 (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 31 December 2013 which is calculated once every six months and is valid until its next calculation date, i.e. 30 June 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 Prospectuses.

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