

**RHB-OSK AUD STRUCTURED INCOME FUND (formerly known as RHB AUD STRUCTURED INCOME FUND)**

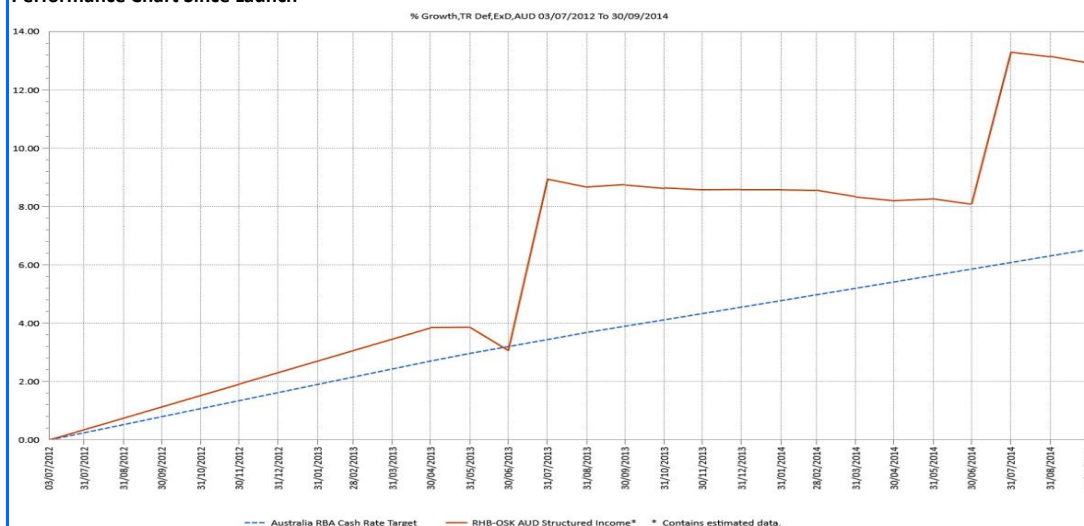
This Fund aims to seek to provide regular income distributions over an investment horizon of 3 years.

**INVESTOR PROFILE**
**This Fund is suitable for Investors who:**

- are seeking for regular income distributions over an investment horizon of 3 years.

**INVESTMENT STRATEGY**

- Minimum 95% and up to 100% of NAV: Investments in Fixed Rate Note (FRN).
- Maximum 5% of NAV: Investments in cash and/or cash equivalent.

**FUND PERFORMANCE ANALYSIS**
**Performance Chart Since Launch\***

**Cumulative Performance (%)\***

	1 Month	3 Months	6 Months	YTD
Fund	-0.20	4.46	4.22	3.99
Benchmark	0.21	0.63	1.26	1.89

	1 Year	Since Launch
Fund	3.83	12.91
Benchmark	2.53	6.53

**Calendar Year Performance (%)\***

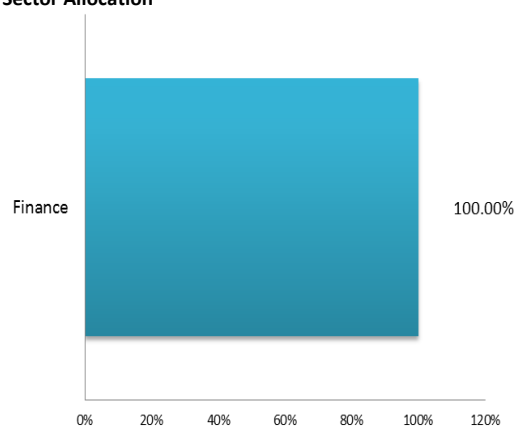
	2013
Fund	5.04
Benchmark	2.80

\*Source: Lipper IM

**FUND DETAILS**

<b>Investment Manager</b>	RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn Bhd)
<b>Trustee</b>	TMF Trustees Malaysia Bhd
<b>Fund Category</b>	Wholesale Fixed Income Fund (Closed-Ended)
<b>Fund Type</b>	Income Fund
<b>Launch Date</b>	16 May 2012
<b>Maturity Date</b>	18 July 2015
<b>Unit NAV</b>	AUD1.0254
<b>Fund Size (million)</b>	AUD39.54
<b>Units In Circulation (million)</b>	38.56
<b>Financial Year End</b>	31 July
<b>MER (as at 31 Jul 2014)</b>	0.07%
<b>Min. Initial Investment</b>	AUD5,000.00
<b>Min. Additional Investment</b>	AUD5,000.00
<b>Benchmark</b>	Reserve Bank of Australia Cash Rate
<b>Sales Charge</b>	Up to 2.50% of NAV per unit
<b>Redemption Charge</b>	1.00% of NAV per unit before Maturity Date
<b>Annual Management Fee</b>	None
<b>Annual Trustee Fee</b>	0.03% p.a. of NAV, subject to a min. of AUD8,500 p.a.*
<b>Switching Fee</b>	Not available
<b>Redemption Period</b>	Within 10 days after receipt the request to repurchase
<b>Cooling-Off Period</b>	Within 6 business days from the date of receipt of application
<b>Distribution Policy</b>	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\***

**Top Holdings (%)\***

AUD 3 YEARS FIXED RATE NOTE	100.00
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\*As percentage of NAV

**FUND STATISTICS**

Historical NAV (RM)	1 Month	12 Months	Since Launch
	High	1.0275	1.0365
Low	1.0254	1.0254	0.9878

Source: Lipper IM

**Historical Distributions (Last 1 Year) (Net)**

	Distribution (AUD)	Yield (%) (AUD)
23 Jul 2014	0.0510	5.0000
31 Jul 2013	-	-

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

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This Fund aims to seek to provide regular income distributions over an investment horizon of 3 years.

**MANAGER'S COMMENTS**

**FUND OBJECTIVE**

The Fund objective is to provide regular income distributions from the investment in a Fixed Rate Note ("FRN") issued by Citigroup Funding Inc.

**INVESTOR PROFILE**

Suitable for investors seeking regular income distributions over an investment horizon of 3 years.

**MARKET BRIEF**

The Fund registered a negative return of -0.20%, underperformed its benchmark\* return of 0.21% for the month of September 2014. The Fund's underperformance is mainly attributed to the compression in the value of the FRN.

Note: \*Reserve Bank of Australia Cash Rate  
Source: Lipper IM, in AUD Term

Australian Commonwealth Government Bonds ("ACGB") bullish steepened alongside with US Treasury. As at 30 September 2014, the 3-, 5-, 10- and 15-year ACGB were transacted at 2.73% (August: 2.63%), 2.90% (2.83%), 3.48% (3.29%), and 3.83% (3.65%) respectively.

RBA held rate unchanged at 2.50%, as a lower AUD is set to support growth. The AUD has fallen by 6% since the last board meeting, which will be welcome news for the RBA. A lower currency should help to speed up the rebalancing of growth, as it boosts competitiveness and local incomes. With the risk of a housing bubble rising, due to very low mortgage rates, market is expecting the RBA to hike rate in 2H2015.

On the local economic front, Australian employment jumped by a sharp +121k in August (consensus: +15k), although sampling issues mean this is likely to significantly overstate the strength of the labor market. The survey also suggested a sharp increase in participation (due to the sheer size of the increase in employment) to 65.2%. As a result, the unemployment rate fell back to 6.1%, down from the 12-year high of 6.4% in July. While such volatility makes the results difficult to interpret, the drop back in the unemployment rate provides some evidence that the labor market may be stabilizing, which is consistent with other surveys and our expectations.

**DISCLAIMER:**

As this is a close-ended fund, units are no longer available for sale on the basis of the Information Memorandum dated 16 May 2012. Investors are advised to read and understand the contents of the Information Memorandum dated 16 May 2012, which has been deposited with Securities Commission who takes no responsibility for its contents, before investing. Amongst others, investors should consider the fees and charges involved. 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 Information Memorandum relates will only be made on receipt of a form of application referred to in the Information Memorandum. The Fund is only offered to "qualified investors" as defined in the Information Memorandum. For more details, please call 1-800-88-3175 for a copy of the Information Memorandum or collect one from any of our branches or authorised distributors

Investment in the Fund should be regarded as high risk in nature and is only suitable for institutional and sophisticated investors who are aware of and understand the risk involved. Investor should be aware that the value of units, and the income from them, if any, may fall as well as rise. As any investment is subject to investment risks, including the possible loss of the principal amount invested.

Investment in the Fund involves significant risks and it is possible that an investor may lose a substantial proportion or all of its investment in the fund. No guarantee is given, express or implied, that investors will receive back their original investment. Whilst it is the intention of the manager to implement strategies which are designed to minimise potential losses, there can be no assurance that these strategies will be successful. Performance is subject to changes in market forces, market liquidity, economic and political stability and developments in the relevant countries. As a result, each investor should carefully consider whether it can afford to bear the risk of investing in the Fund. The Manager wishes to highlight that the specific risks for the Fund are elaborated in the Information Memorandum.

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.