

RHB-OSK AUD STRUCTURED INCOME FUND

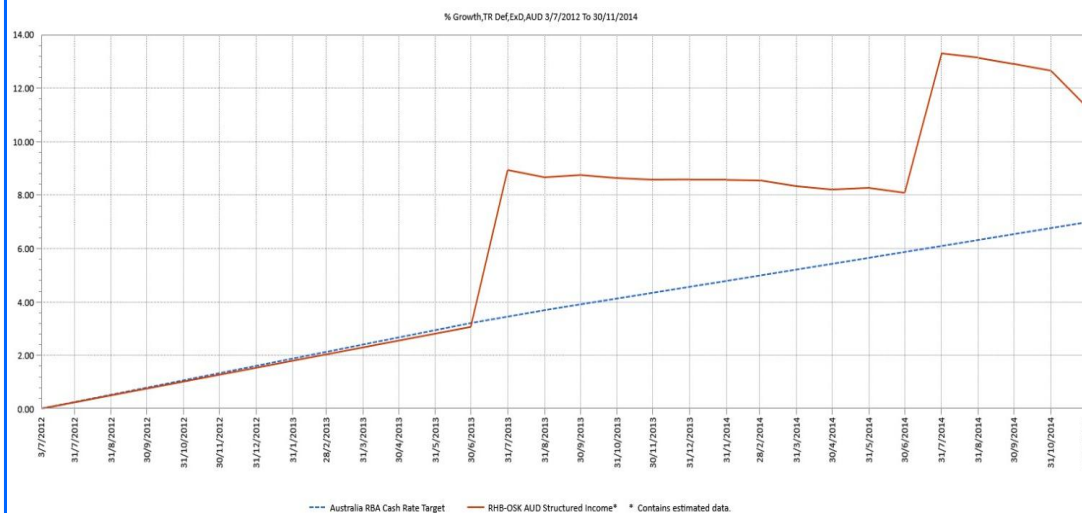
This Fund aims to seek to provide regular income distributions over an investment horizon of 3 years.

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*


--- Australia RBA Cash Rate Target — RHB-OSK AUD Structured Income* * Contains estimated data.

Cumulative Performance (%)*

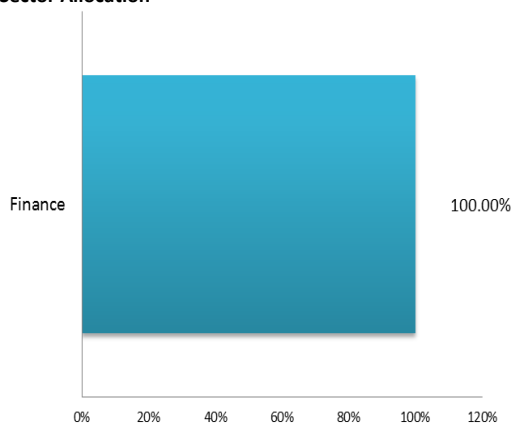
	1 Month	3 Months	6 Months	YTD
Fund	-1.20	-1.62	2.81	2.52
Benchmark	0.21	0.62	1.26	2.31

	1 Year	Since Launch
Fund	2.53	11.31
Benchmark	2.53	6.97

Calendar Year Performance (%)*

	2013
Fund	5.04
Benchmark	2.80

*Source: Lipper IM

FUND PORTFOLIO ANALYSIS
Sector Allocation*

Top Holdings (%)*

AUD 3 YEARS FIXED RATE NOTE	100.03
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*As percentage of NAV

FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd.
Trustee	TMF Trustees Malaysia Bhd
Fund Category	Wholesale Fixed Income Fund (Closed-Ended)
Fund Type	Income Fund
Launch Date	16 May 2012
Maturity Date	18 July 2015
Unit NAV	AUD1.0109
Fund Size (million)	AUD38.97
Units In Circulation (million)	38.55
Financial Year End	31 July
MER (as at 31 Jul 2014)	0.07%
Min. Initial Investment	AUD5,000.00
Min. Additional Investment	AUD5,000.00
Benchmark	Reserve Bank of Australia Cash Rate
Sales Charge	Up to 2.50% of NAV per unit
Redemption Charge	1.00% of NAV per unit before Maturity Date
Annual Management Fee	None
Annual Trustee Fee	0.03% p.a. of NAV, subject to a min. of AUD8,500 p.a.*
Switching Fee	Not available
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 STATISTICS

Historical NAV (RM)	1 Month	12 Months	Since Launch
	High	1.0231	1.0359
Low	1.0109	1.0109	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.

RHB-OSK AUD STRUCTURED INCOME FUND

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 -1.20%, underperformed its benchmark* return of 0.21% for the month of October 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 flattened alongside with risk free assets such as US Treasury. This is mainly due to the lower crude oil prices globally which might translate to lower inflation environment next year. As at 30 November 2014, the 3-, 5-, 10- and 15-year ACGB were transacted at 2.39% (October: 2.57%), 2.56% (2.82%), 3.03% (3.29%), and 3.32% (3.59%) respectively.

The employment data released in November still shows a weak Australian labor market. Employment merely rose by 24k in October, against consensus of 20k. The unemployment rate was stable at the revised level of 6.2%, in line with expectations. Despite a solid rise in jobs in October, the 6-month average gain stands at a weak 5k and the unemployment rate has slowly drifted higher over that time. However, there is a great degree of uncertainties surrounding these numbers – the statistics bureau this week revised them, once again, after unusual changes in the seasonal pattern. A broader range of labor market indicators point to modest improvement in hiring conditions over 2014, which we expect will see the unemployment rate begin to stabilize soon. We still see the RBA's next move as up, and around 2H2015.

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.