

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

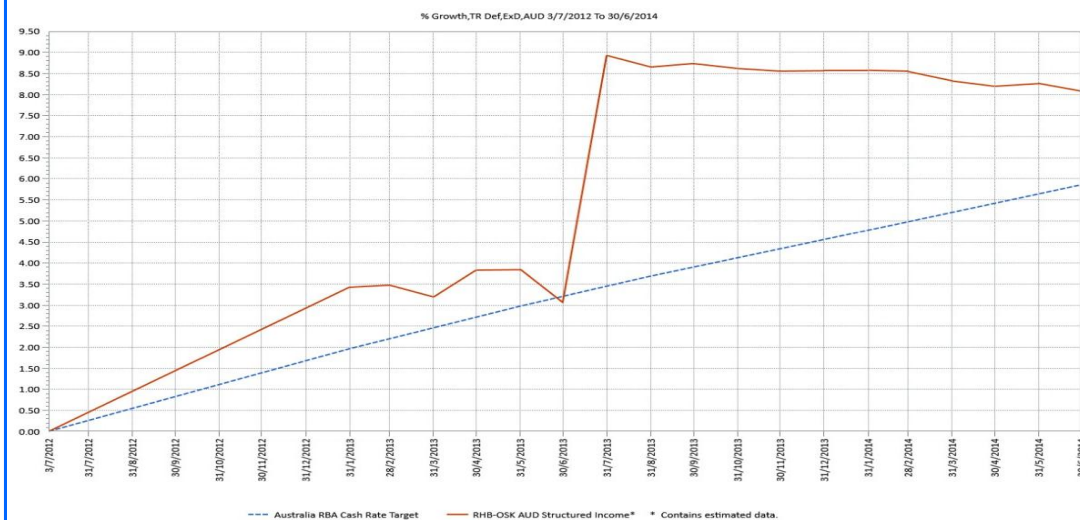
This Fund aims to seek to provide regular income distributions over an investment horizon of 3 years.

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	0.06	-0.26	-0.27	-0.28
Benchmark	0.21	0.63	1.25	1.04

	1 Year	Since Launch
Fund	4.25	8.27
Benchmark	2.59	5.64

Calendar Year Performance (%)*

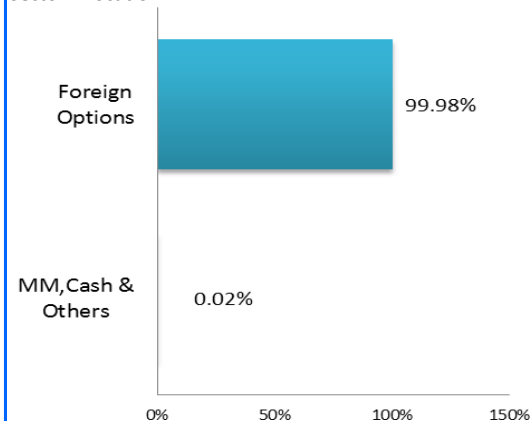
	2013
Fund	5.04
Benchmark	2.80

*Source: Lipper IM

FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment 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	AUD1.0303
Fund Size (million)	AUD39.86
Units In Circulation (million)	38.69
Financial Year End	31 July
MER (as at 31 Jul 2013)	0.09%
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 of 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*

Top Holdings (%)*

AUD 3 YEARS FIXED RATE NOTE	33.01
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*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)	1 Month	12 Months	Since Launch
	High	1.0320	1.0393
Low	1.0303	1.0303	0.9878

Source: Lipper IM

Historical Distributions (Last 1 Year) (Net)

Distribution (sen)	
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 -0.17%, underperformed its benchmark* return of 0.21% for the month of June 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") posted strong gains again in June 2014 with the yield curve shifted 12 – 14bps tighter across all tenures. As at 30 June 2014, the 3-, 5-, 10- and 15-year ACGB were transacted at 2.61% (May: 2.74%), 2.95% (3.09%), 3.54% (3.66%), and 3.91% (4.03%) respectively.

Growth in Australia showed strong momentum around the turn of the year. Q1 GDP increased 1.1% q-o-q and 3.5% y-o-y, which is above trend for Australia. GDP was supported by strong growth in resources exports to China, as new mining and export capacity came on line. At the same time, there was a modest lift in household spending and residential investment rose sharply. The numbers provided evidence that growth is rebalancing away from being mining investment-led. GDP growth was strong despite the drag from falling mining investment.

But there has been some loss of momentum since the first quarter. New building approvals have fallen, and growth in retail sales and housing price growth has slowed. Consumer sentiment has deteriorated, reflecting the impact of the Federal budget cuts on confidence. Trade data also suggest that the strong growth in resources exports in Q1 is unlikely to be repeated in Q2. In addition, growth in incomes is being squeezed, as commodity prices fall without a matching decline in the AUD (the currency has actually appreciated). As a result, we expect GDP growth has slowed into the second quarter.

Nonetheless, the underlying trend of improvement in the Australian economy is expected to continue in 2H, given monetary policy is still loose. Despite slower growth in housing prices, they are still rising, reflecting the impact of low interest rates. Also, the slowdown into Q2 has not yet impacted business confidence, with firms continuing to report plans to take on new employees. Forward-looking business surveys suggest hiring intentions are still at higher levels than last year. We still expect the unemployment rate to edge lower through 2014.

With an improvement in the labor market still underway and housing prices still rising, the RBA is unlikely to deliver any further rate cuts, in our view. However, we now see them on hold for longer than we previously expected. We expect the cash rate to remain on hold for the rest of this year.

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.