

## RHB-OSK CAPITAL PROTECTED SECTOR STRATEGY FUND (formerly known as OSK-UOB CAPITAL PROTECTED SECTOR STRATEGY FUND)

This Fund aims to provide capital appreciation over the medium term whilst protecting investors' capital on the Maturity Date.

### INVESTOR PROFILE

#### This Fund Is Suitable For Investors Who:

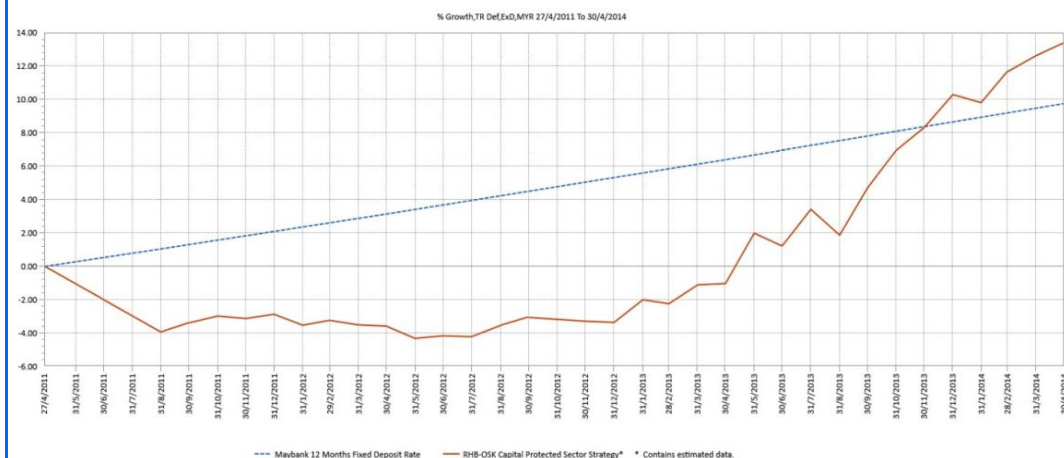
- have a low risk tolerance;
- seek capital protection;
- wish to benefit from one investment that gives exposure into multi sectors of the economy; and
- have a medium term horizon.

### INVESTMENT STRATEGY

- 86% - 88% of NAV (depending on prevailing interest rates): Investments in 4-year ZNIDs issued at a discount on the Commencement Date.
- Up to 10% of NAV: Investment in an option.
- Up to 4% of NAV: Investments in liquid assets.

### FUND PERFORMANCE ANALYSIS

#### Performance Chart Since Launch\*



#### Cumulative Performance (%)\*

	1 Month	3 Months	6 Months	YTD
Fund	0.68	3.27	6.02	2.81
Benchmark	0.26	0.77	1.56	1.04

	1 Year	3 Years	Since Launch
Fund	14.57	13.39	13.39
Benchmark	3.15	9.72	9.75

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

	2013	2012
Fund	14.12	-0.49
Benchmark	3.15	3.15

\*Source: Lipper IM

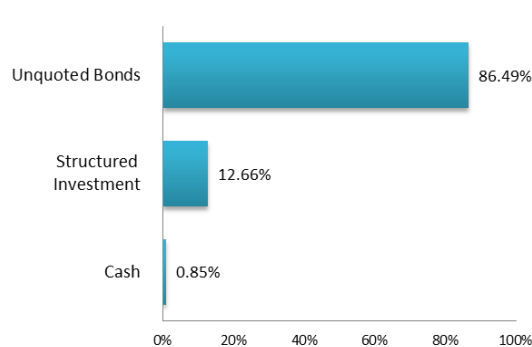
### FUND DETAILS

<b>Investment Manager</b>	RHB Asset Management Sdn. Bhd.(formerly known as RHB Investment Management Sdn. Bhd.)								
<b>Trustee</b>	HSBC (Malaysia) Trustee Bhd								
<b>Fund Category</b>	Fixed Income Fund (Closed Ended)								
<b>Fund Type</b>	Capital Protected Fund								
<b>Launch Date</b>	01 March 2011								
<b>Maturity Date</b>	24 April 2015								
<b>Unit NAV</b>	RM1.1339								
<b>Fund Size (million)</b>	RM16.33								
<b>Units In Circulation (million)</b>	14.40								
<b>Financial Year End</b>	30 April								
<b>MER (30 April 2013)</b>	0.63%								
<b>Min. Initial Investment</b>	RM1,000.00								
<b>Min. Additional Investment</b>	RM1,000.00								
<b>Benchmark</b>	12-month FD rate by Malayan Banking Bhd								
<b>Sales Charge</b>	Up to 2.50% of investment amount								
<b>Redemption Charge</b>	<table border="1"> <tbody> <tr> <td>≤ 1 year</td> <td>1.00%</td> </tr> <tr> <td>≥ 1 year &lt; 2 years</td> <td>0.75%</td> </tr> <tr> <td>≥ 2 years &lt; 3 years</td> <td>0.50%</td> </tr> <tr> <td>≥ 3 years till Maturity</td> <td>Nil</td> </tr> </tbody> </table>	≤ 1 year	1.00%	≥ 1 year < 2 years	0.75%	≥ 2 years < 3 years	0.50%	≥ 3 years till Maturity	Nil
≤ 1 year	1.00%								
≥ 1 year < 2 years	0.75%								
≥ 2 years < 3 years	0.50%								
≥ 3 years till Maturity	Nil								
<b>Annual Management Fee</b>	Up to 0.625% p.a.*								
<b>Annual Trustee Fee</b>	Nil								
<b>Switching Fee</b>	Not available								
<b>Distribution Policy</b>	None								

\*Based on the remaining liquid assets available after deducting the purchase of investments of the Fund.

### FUND PORTFOLIO ANALYSIS

#### Sector Allocation\*



#### Top Holdings (%)\*

RHB BANK BERHAD-CPSECTOR	18.40
AMBANK (M) BHD ZNID-CPSECTOR	18.07
PUBLIC BANK BHD ZNID - CPSECTOR	18.06
HONG LEONG BANK BHD ZNID-CPSECTOR	17.19
UOB (M) BHD ZNID-CPSECTOR	14.77

\*As percentage of NAV

### FUND STATISTICS

Historical NAV (RM)	1 Month	12 Months	Since Launch
High	1.1476	1.1476	1.1476
Low	1.1223	0.9897	0.9548

Source: Lipper IM

#### Historical Distributions (Last 3 Years) (Net)

	Distribution (sen)	Yield (%)
30 Apr 2014	-	-
30 Apr 2013	-	-
30 Apr 2012	-	-

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

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**MANAGER'S COMMENTS**

**MARKET REVIEW**

Energy Select Sector SPDR Fund was up 5.3% this month. The Index includes companies that develop and produce crude oil and natural gas, provide drilling and other energy related services. Top 10 holdings include Exxon Mobil Corp. Chevron Corp. Schlumberger Ltd and ConocoPhillips.

Materials Select Sector SPDR Trust was up 0.8% this month. The Index includes companies from the following industries: chemicals, construction materials, containers and packaging. Top 10 holdings include Du Pont (E.I.) Monsanto Co, Freeport-McMoran Copper & Gold Inc. and Newmont Mining Corp.

Financial Select Sector SPDR Fund was down 1.7% this month. The Index includes financial services firms whose business' range from investment management to commercial & business banking. Top 10 holdings include Berkshire Hathaway Inc, Wells Fargo, JPMorgan Chase & Co and Citigroup Inc.

Consumer Discretionary Select Sector SPDR Fund was down 1.4% this month. The Index includes companies in the automobile, consumer durables, apparels, media, hotel and leisure industries. Top 10 holdings includes McDonald's Corp, Amazon.com Inc, Comcast Corp, Walt Disney, Home Depot Inc and Ford Motor.

Singapore dollar was up 0.25% against the US dollar this month.

Strong UST performance had spurred buying interest on Ringgit government and corporate bonds. Malaysia Government Securities ("MGS") mostly bullish flattened in April, with the long term yields compressed more than the short term yields. At close, the 3-, 5-, 7-, 10-, 15-, 20- and 30-year MGS were traded at 3.38% (March: 3.40%), 3.62% (3.57%), 3.94% (4.02%), 4.08% (4.12%), 4.42% (4.49%), 4.60% (4.59%) and 4.89% (4.87%) respectively.

On the domestic economic front, February trade surplus continues to widen as imports decline more than exports. February exports growth ticked up to 12.3% YoY (Jan: 12.2% YoY), above consensus of 10.6% YoY. Imports rose to 9.5% YoY (Jan: 7.2%), below consensus of 14.2% YoY which resulted in trade surplus widening to RM10.44bil (Jan: RM6.4bil). March CPI inflation was stable at 3.5% YoY, unchanged from February's reading.

Domestic data do not give strong reasons for BNM to hike in May. However, bias is still remains towards rate hike, with timing likely closer to 2H2014. One of the more deciding factors on near term monetary policy is the potential fuel price hikes, which may cause real interest rates to turn more negative. Should 1H2014 GDP data prove comforting and external demand uncertainties recede in 2H2014, this may warrant a resumption of policy rate normalization from the current accommodative setting, both from inflation and financial imbalances perspectives

**DISCLAIMER:**

As this is a close-ended fund, units are no longer available for sale on the basis of the Prospectus dated 1 March 2011.

Investors are advised to read and understand the contents of the Prospectus dated 1 March 2011, which has been registered with the Securities Commission who takes no responsibility for its contents. Amongst others, investors should read the Prospectus for further details of the capital protection\* structure and to consider the fees and charges involved before investing in the Fund. 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. The capital of the Fund is not guaranteed and is exposed to the credit/default risk of the issuer of the ZNIDs. The investment returns of the Fund are not guaranteed and are still subject to investment risks and are exposed to the credit/default risk of the issuer of the option. The capital protection\* only applies to investors who hold their investments until the Fund's Maturity Date. Any redemption from the Commencement Date but before the Fund's Maturity Date will be based on the Net Asset Value of the Fund on the relevant Valuation Day and will be charged a repurchase charge, in which case the capital protection\* does not apply. Further, if the fund is terminated earlier than the Maturity Date, the capital protection\* will not apply to any investor. There may be dilution of performance due to the capital protection\* structure being in place, as compared to a conventional fund without capital protection\*. Units will only be issued upon receipt of an application form referred to in and accompanying the Prospectus. For more details, please call 1-800-88-3175 for a copy of the Prospectus or collect one from any of our branches or authorised distributors.

The Manager wishes to highlight the specific risks for the Fund are credit/default risk, interest rate risk, risk of early termination, option risks, legal risk, liquidity risk, prepayment and commitment risk, currency risk, capital and returns are not guaranteed. These risks and other general risks are elaborated in the prospectus.

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.

*\*Investors are advised that the Fund is not a guaranteed fund. This capital protected fund is provided through investments in ZNIDs and not by a guarantee. Consequently, the return of capital is SUBJECT TO the credit/default risk of the issuers of the ZNIDs and may result in losses.*