

RHB-OSK FOCUS BOND FUND – SERIES 3 (formerly known as OSK-UOB FOCUS BOND FUND – SERIES 3)

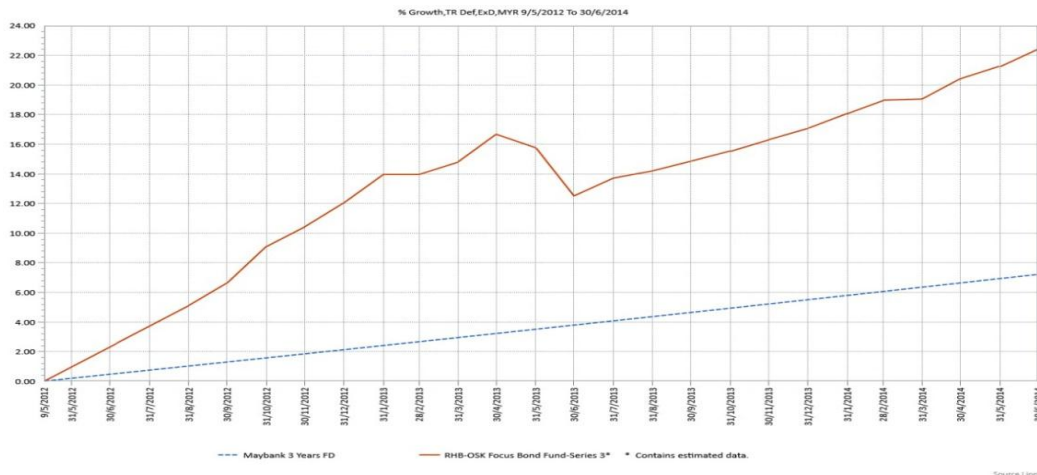
The Fund aims to maximise returns at its maturity date from a concentrated portfolio of global debt instruments.

INVESTOR PROFILE
This Fund Is Suitable For Investors Who:

- are moderate to conservative;
- seek returns from the income accumulated and/or capital appreciation from a global debt instruments / bonds portfolio; and
- have a medium term (i.e. 3 years) investment horizon.

INVESTMENT STRATEGY

- 95% - 100% of NAV: Investments in global debt instruments / bonds.
- Up to 5% of NAV: Investments in liquid assets including 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	0.98	2.87	4.59	4.59
Benchmark	0.27	0.81	1.62	1.62

	1 Year	Since Launch
Fund	8.84	22.45
Benchmark	3.30	7.20

Calendar Year Performance (%)*

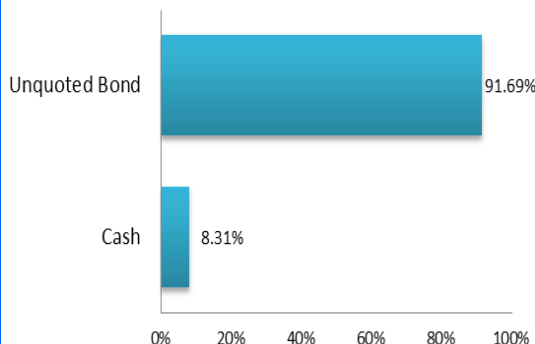
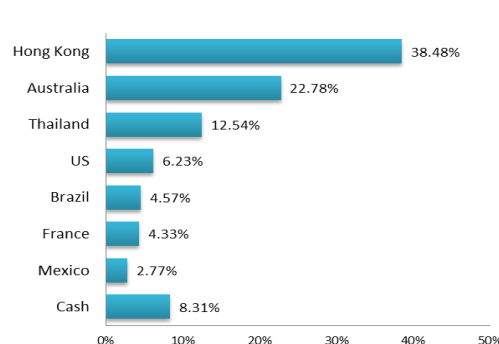
	2013
Fund	4.49
Benchmark	3.30

*Source: Lipper IM

FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd.(formerly known as RHB Investment Management Sdn Bhd)
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Bond Fund (Closed Ended)
Fund Type	Income Fund
Launch Date	14 March 2012
Maturity Date	08 May 2015
Unit NAV	RM1.1156
Fund Size (million)	RM72.21
Units In Circulation (million)	64.69
Financial Year End	31 May
MER (as at 31 May 2013)	0.08%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM1,000.00
Benchmark	3-years FD rate by Malayan Banking Bhd
Sales Charge	Up to 3.00% of investment amount
Redemption Charge	< 3 years Maturity Nil 1.00%
Annual Management Fee	None
Annual Trustee Fee	0.08% p.a. of NAV, subject to a minimum of RM18,000 p.a.*
Switching Fee	Not available
Distribution Policy	Annually, if any

*For the purpose of computing the annual trustee fee, the NAV of the Fund is exclusive of the trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS
Sector Allocation*

Country Allocation*

Top Holdings (%)*

FAR EAST HORIZON -4.62%(06/03/17)	11.33
WESTPAC TSRT IV-5.256%(31/3/2016)	9.28
NATL CAP INSTRU-1.744%(29/12/2049)	8.81
CAIFU HLDS LTD-8.75% (24/1/2020)	8.77
WANDA PROPRT-7.25%(29/1/2024)	8.42

*As percentage of NAV

FUND STATISTICS

Historical NAV (RM)	1 Month	12 Months	Since Launch
High	1.1163	1.1514	1.1789
Low	1.1048	1.0750	0.9944

Source: Lipper IM

Historical Distributions (Last 1 Years) (Net)

	Distribution (sen)	Yield (%)
09 May 2014	5.2600	5.26
28 May 2013	5.1500	5.15

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

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MANAGER'S COMMENTS

MARKET REVIEW

Asia IG corporate performance was solid in June 2014, with JACI IG corporate index ending June about 10 bps tighter. China IG led the way as headlines on on “targeted required reserve ratio cut” of selected Chinese banks and “mini-stimulus” brought by changes to loosening of loan-deposit ratio provided support. In Asia HY, China HY property bonds performed well on similar “China themes”, with benchmark BBs up 1-2 points (even though NBS 5M14 data showed a trend of further deterioration as total sales fell by 8.5% yoy). In addition, the return of positive fund inflows into bond market also added to the positive momentum. On the macro front, HSBC China June manufacturing PMI was 50.7 (up from 49.4 in May) lifted sentiment while market shrugged off a much weaker-than-expected US revised 1Q GDP at -2.9% .

The primary market was busy in June, with over US\$13 billion of issuance. Asia IG dominated the new issue market with about 50% of total issuance. Asia HY represented about 12% of June issuance while Asia banks comprised 31% and 7% came from Sovereigns

Overall conditions for credit may stay supported given low volatility, low rates, low growth and expectations of Euro & Japan QE. However, valuations look stretched from historical range. Asia Investment Grade spreads continued to grind in tighter in June to 174bps - tightest last seen in May 2010. In our view, current pricing leaves little room for disappointments and we prefer to remain selective on credit risk.

STRATEGY

We will continue to be defensive and stay nimble in light of market volatility while overweighting on good quality high grade credits. The RHB-OSK Focus bond funds will await opportunistically for entry points as well as participate in primary issues with attractive pricing to deploy cash selectively while taking profit on existing holdings.

DISCLAIMER:

As this is a close-ended fund, units are no longer available for sale on the basis of the Prospectus dated 14 March 2012. Investors are advised to read and understand the contents of the Prospectus dated 14 March 2012, which has been registered with Securities Commission who takes no responsibility for its contents, before investing. 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 Prospectus relates will only be made on receipt of a form of application referred to in 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 principal risk factors of the funds are credit/default risk, currency risk, interest rate risk, liquidity risk, market risk, country risk, inflation/purchasing power risk, concentration risk and fixed duration risk. These risks and other general risk 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.