

#### RHB-OSK-GS BRIC EQUITY FUND (formerly known as RHB-GS BRIC EQUITY FUND)

This Fund aims to seek to achieve long term capital appreciation through investment in a collective investment scheme, which invests primarily in securities of Brazilian, Russian, Indian and Chinese companies.

#### INVESTOR PROFILE

This Fund is suitable for Investors who:

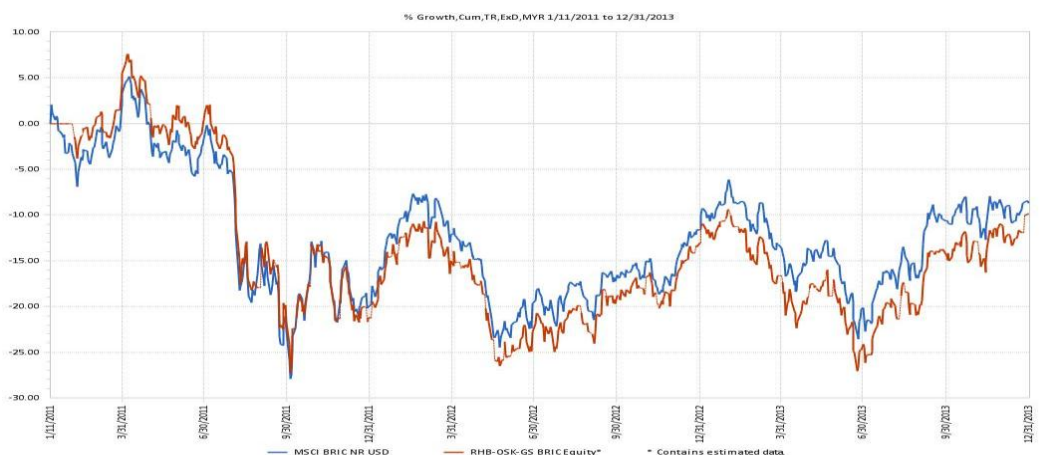
- have high risk profile.

#### INVESTMENT STRATEGY

- At least 95% of NAV: Investments in a target fund i.e. the Goldman Sachs BRICs portfolio.
- Up to 5% of NAV: Investments in cash and cash equivalents.

#### FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch\*



Cumulative Performance (%)\*

	1 Month	3 Months	6 Months	YTD
Fund	1.28	5.23	19.88	3.75
Benchmark	-0.51	2.16	14.44	3.33

	1 Year	Since Launch
Fund	3.75	-9.80
Benchmark	3.33	-8.73

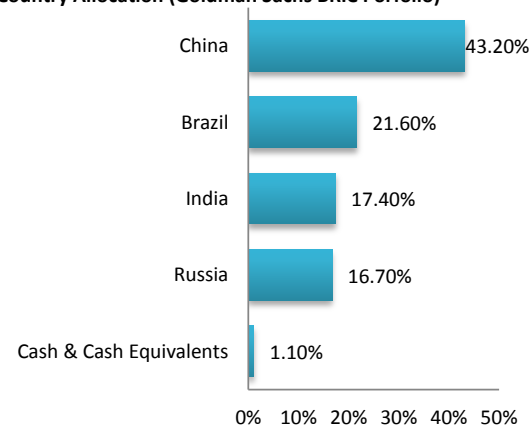
Calendar Year Performance (%)\*

	2013	2012
Fund	3.75	10.39
Benchmark	3.33	10.50

\*Source: Lipper IM

#### FUND PORTFOLIO ANALYSIS

Country Allocation (Goldman Sachs BRIC Portfolio)\*



Top Holdings (%)\*

Tencent Holdings	6.40
Vale	4.30
Lukoil	3.70
Ambev	3.20
Sberbank	3.00

\*As percentage of NAV

\*Exposure in Goldman Sachs BRICs Portfolio - 100%

#### FUND STATISTICS

Historical NAV (RM)	1 Month	12 Months	Since Launch
High	0.4510	0.4529	0.5380
Low	0.4335	0.3647	0.3636

Source: Lipper IM

Historical Distributions (Last 2 Years) (Net)

Distribution (sen)	
28 Feb 2013	-
28 Feb 2012	-

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

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**MANAGER'S COMMENTS****MARKET REVIEW**

In 2013, Growth and Emerging Market equities suffered their worst performance relative to Developed Markets in over a decade. The MSCI BRIC Index returned 1.66% for 4Q 2013, despite declining 2.10% in December. However, for the full year, the MSCI BRIC Index declined 3.53%. The US Fed announced in December that it would begin tapering asset purchases, ending seven months of speculation about the beginning of the end of the loose monetary policy that fueled many Growth and Emerging Market economies in recent years. Over the course of the year, positive returns in China coincided with strong performance in the Information Technology sector. But the gains were partly offset by a sharp decline in Brazil and the Energy and Materials sectors, to which the country is highly exposed. Currency weakness and inflation were two additional themes that weighed on many Emerging Markets, such as India, over the course of the year. India outperformed in December and for 4Q 2013, though for much of the year its government and central bank had to manage sagging economic growth but stubbornly high inflation and a sharp depreciation in the rupee. Modest gains in the Russian market for the year were in line with the Central and Eastern European region.

**MARKET OUTLOOK**

Growth and Emerging markets underperformed developed markets in 2013, as many of the developing markets faced macroeconomic headwinds and negative headlines. We fully acknowledge these medium-term macro headwinds and incorporate them in our bottom up fundamental analysis, including the end of Chinese double-digit growth, potential impacts of QE tapering on broader equity markets, as well as some country specific challenges. As bottom-up fundamental investors, we constantly look across a broad range of sectors, countries and market capitalisations in order to identify the most compelling investment opportunities that are trading at attractive valuations and will outperform over the market cycle. In particular, we look for companies with strong or improving cash flows and sustainable competitive advantages that are able to withstand inflationary pressures on their margins while taking advantage of secular growth themes in Growth and Emerging markets. Finally, we seek to invest in companies with strong corporate governance track records, especially with respect to their treatment of minority shareholders. With the uncertainty in the markets, we believe our focus on companies with strong or improving fundamentals and secular growth opportunities will serve us well.

The macro concerns that have driven down Growth and Emerging Markets equities recently have not changed our positive view of EM equity fundamentals. We believe the structural story is still intact and the domestically-focused growth of the Growth and Emerging Markets will continue to drive strong returns in their equity markets over the long term. Finally, we believe that the sell off we have seen in the Growth and Emerging markets equities, which currently trade at almost a 28% discount to developed markets on forward looking P/E basis forms a very attractive entry point for long-term investors.

**DISCLAIMER:**

Investors are advised to obtain, read and understand the Product Highlights Sheet ("PHS") and the contents of the Replacement Master Prospectus dated 1 December 2013 and its supplementary(ies)(if any) ("the Master Prospectus"), which has been registered with the 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 Master Prospectus relates will only be made on receipt of a form of application referred to in the Master Prospectus. For more details, please call 1-800-88-3175 for a copy of the PHS and the Master Prospectus or collect one from any of our branches or authorised distributors.

The Manager wishes to highlight the specific risks of the Fund are investment manager risk, currency risk and liquidity risk. These risks and other general risks are elaborated in the Master 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.