

RHB-OSK-GS US EQUITY FUND (formerly known as RHB-GS US 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 United States of America companies.

INVESTOR PROFILE

This Fund is suitable for Investors who:

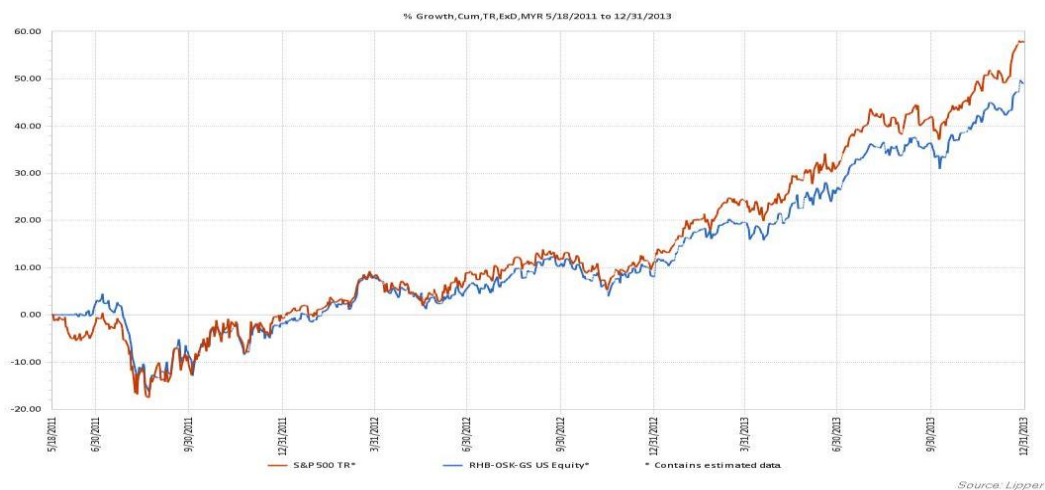
- have high risk profile.

INVESTMENT STRATEGY

- At least 95% of NAV: Investments in a target fund i.e. the Goldman Sachs US Equity 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	2.84	9.27	18.58	37.76
Benchmark	4.20	11.06	20.58	41.81

	1 Year	Since Launch
Fund	37.76	49.06
Benchmark	41.81	57.73

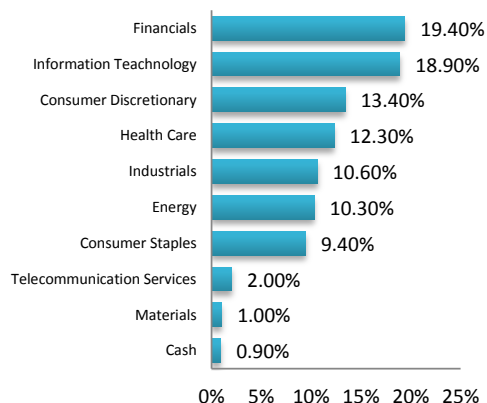
Calendar Year Performance (%)*

	2013	2012
Fund	37.76	10.18
Benchmark	41.81	11.90

*Source: Lipper IM

FUND PORTFOLIO ANALYSIS

Sector Allocation (Goldman US Equity Portfolio)*



Top Holdings (%)*

General Electric Co.	4.10
The Boeing Company	3.90
Exxon Mobil Corp.	3.40
Apple Inc.	3.40
Microsoft Corp.	3.30

*As percentage of NAV

*Exposure in Goldman Sachs US Equity Portfolio - 90.93%

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.7491	0.7491	0.7491
Low	0.7115	0.5410	0.4187

Source: Lipper IM

Historical Distributions (Last 2 Years) (Net)

	Distribution (sen)
30 Jun 2013	-
30 Jun 2012	-

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

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MANAGER'S COMMENTS**MARKET REVIEW**

The bull market in US equities continued through the end of 2013. The S&P 500 Index enjoyed a strong finish to five consecutive years of gains, returning 2.48% in December to end 4Q13 up 10.33% and finish the year up 31.55%. The S&P 500 Index made record highs in December as the US Fed ended seven months of speculation and announced it would finally begin tapering asset purchases, signaling confidence in the US economy. Days later the US revised up its GDP growth estimate for the third quarter to an annualized pace of 4.1%, the fastest in two years. Importantly, stronger consumption accounted for most of the upward revision. During the year, the Dow Jones Industrial Average also recorded a new high while the NASDAQ Composite Index closed above 4,000 for the first time in 13 years. For the full year the Health Care and Consumer Discretionary sectors posted the biggest gains. The Information Technology and Industrials sectors led returns for the quarter, while the Utilities and Telecommunications sectors notably underperformed for the quarter and the year as investors repositioned for growth.

MARKET OUTLOOK

Despite strong 2013 performance, we believe US equities have further upside as the US economy accelerates and as real earnings growth serves as a fundamental driver of performance going forward. We believe that US corporate fundamentals remain solid, evidenced by both healthy balance sheets and earnings resilience, and should provide companies with a number of options to increase shareholder value. While we acknowledge that the potential for headwinds remain, such as geopolitical risks associated with developments in the Middle East, or political gridlock in Washington D.C., we ultimately remain constructive on the direction of US equity markets, and believe that there are ample tailwinds including the strengthening US housing and employment markets, which should continue to provide a favorable backdrop for equities. Looking forward, we believe that as the US economy improves companies will reinvest for future growth by increasing capital expenditures, research and development, hiring, and through merger and acquisition activity, rather than keeping excess cash on balance sheets. From a valuation perspective, US equities remain reasonably valued relative to history and inexpensive relative to fixed income. Lastly, we believe improved investor sentiment and increased flows into US equities could be additional catalysts for the US equity market in the months ahead. We believe a forward-looking analysis is critical in this investing environment, and as revenue growth in select companies will propel stocks to higher levels, selectivity will be increasingly important.

Regardless of the market direction, our fundamental, bottom-up stock selection continues to drive our process, rather than headlines or sentiment. We maintain high conviction in the companies that we own and believe they have the potential to outperform relative to the broader market regardless of the growth environment. We continue to focus on undervalued companies in control of their own destiny, such as innovators with differentiated products, companies with low cost structures, or ones that have been investing in their own businesses and are poised to gain market share. We maintain our discipline in identifying companies with strong or improving balance sheets, led by quality management teams, trading at discounted valuations, and remain focused on the long-term outperformance of the portfolio.

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.