

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:

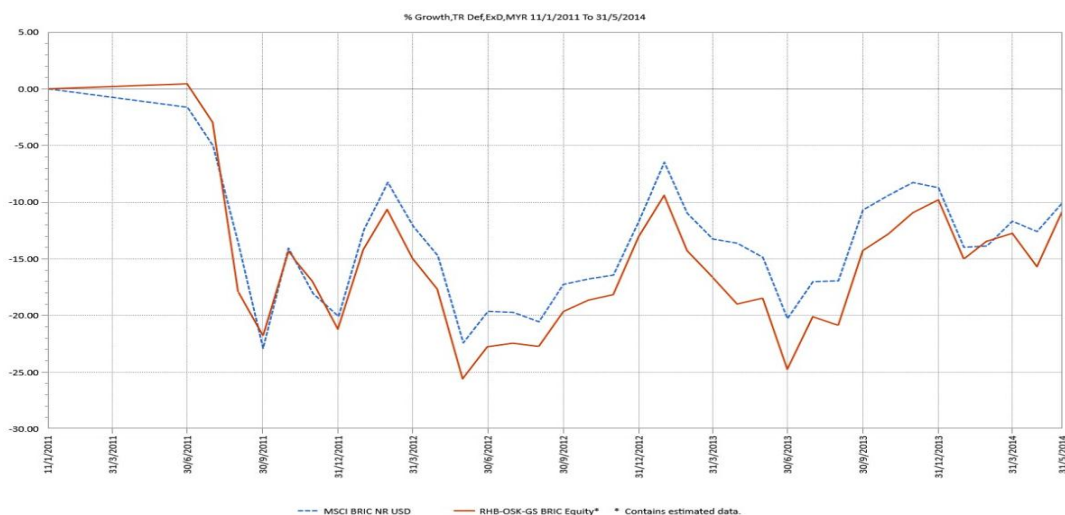
- have high risk profile.

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	5.83	3.10	0.20	-1.06
Benchmark	2.91	4.43	-1.92	-1.42

	1 Year	3 Years	Since Launch
Fund	9.47	-12.49	-10.76
Benchmark	5.66	-9.36	-10.03

Calendar Year Performance (%)*

	2013	2012
Fund	3.75	10.39
Benchmark	3.33	10.50

*Source: Lipper IM

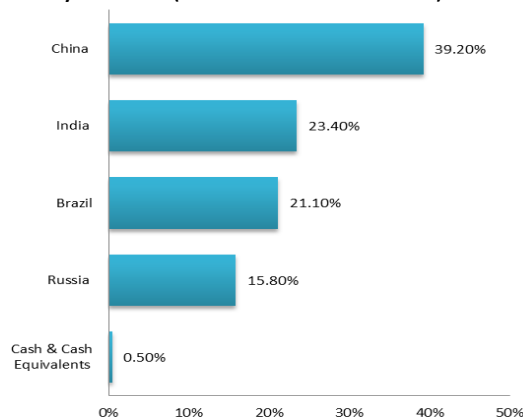
FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn Bhd)
Trustee	TMF Trustees Malaysia Bhd
Fund Category	Feeder Fund
Fund Type	Growth Fund
Launch Date	11 January 2011
Unit NAV	RM0.4462
Fund Size (million)	RM9.38
Units In Circulation (million)	21.01
Financial Year End	28 February
MER (as at 28 Feb 2014)	2.08%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	MSCI BRIC
Sales Charge	Up to 5.00% of NAV per unit
Redemption Charge	None
Annual Management Fee	Up to 1.85% p.a. of NAV*
Annual Trustee Fee	0.08% p.a. of NAV, subject to a min. of RM18,000 p.a.*
Switching Fee	RM25.00 per switch
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	None

*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

Country Allocation (Goldman Sachs BRIC Portfolio)*



Top Holdings (%)*

TENCENT HOLDINGS	7.10
BB SEGURIDADE	4.10
LUKOIL	3.30
VALE	3.20
SBERBANK	2.80

*As percentage of NAV

*Exposure in Goldman Sachs BRICs Portfolio - 99.61%

FUND STATISTICS

Historical NAV (RM)			
	1 Month	12 Months	Since Launch
High	0.4495	0.4510	0.5380
Low	0.4212	0.3647	0.3636

Source: Lipper IM

Historical Distributions (Last 3 Years) (Net)

Distribution	(sen)
28 Feb 2014	-
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**

Growth and Emerging Market equity performance was mixed in April as the MSCI BRIC Indexes returned -1.03%, bringing year-to-date returns to -3.91% (all returns in USD). Weak economic data from China during the month and uncertainty regarding India's election weighed on their respective equity markets and contrasted with generally stronger performance from the rest of the AEJ region. Russian equities fell further during the month as the conflict with Ukraine intensified. The Brazilian equity market led Latin American markets higher, reflecting a growing prospect of a change in the government that might revive the country's flagging economy. Sector performance stayed in a narrow range, with the Consumer Discretionary sector as the biggest underperformer and Telecommunications and Utilities outperforming the most.

PERFORMANCE ATTRIBUTION

The Goldman Sachs BRICs Portfolio underperformed its benchmark, the MSCI BRIC Index, on a net of fees basis, during April. All four countries detracted from the portfolio's relative performance at the country level.

Brazil, the only country to end the month in positive territory, was the smallest detractor from the portfolio's relative performance. Although the **Financials** sector weighted on relative returns, **BB Seguridade** was the largest contributor to performance at the stock level. The Brazilian insurance and brokerage holding company, continued to outperform following better than expected 2013 results and positive 2014 ROE guidance. Seguridade was able to significantly increase its market share in new pension contribution and insurance premiums by leveraging the existing client base of Banco do Brasil, its parent company. Management continues to remain optimistic about 2014 earnings prospects due to premiums and pension growth and improved financial income, due to higher interest rates and milder swings in the yield curve. Our overweight position in the company contributed to performance.

At the country level, **India** was biggest detractor from performance in April. The **Financials** sector contributed modestly to relative returns, driven by our positioning in **Axis Bank**, the nation's third largest private sector bank. Asset quality and earnings growth outlook for corporate lenders is improving following expectations of improving macro environment especially after the general elections. We believe Axis Bank is well poised to benefit from the prospect of economic recovery and falling interest rates later in the year.

Within **India**, our positioning in the **Information Technology** sector detracted from performance, as technology stocks globally underperformed during the month. Within the sector, our position in **Just Dial** was the biggest detractor at the stock level. The market leader in local business search through voice, internet and mobile platforms reported results in line with estimates, but global cues weighted in the stock.

Within **Brazil**, the **Energy** sector was the largest detractor from relative performance driven by our underweight **Petrobras**, a multinational energy corporation and the largest company in Latin America. The company has been negatively affected by heavy state intervention in the petroleum sector, mainly through regulated domestic prices. During the month of April, the current President's ratings in opinion polls continued to decline, giving the market hope that we might see a change in government after the elections in October. The stock outperformed on expectations that a new government might mean an increase in fuel prices and a reduction in capex, which are both positive for Petrobras' profitability. Our underweight position detracted from performance.

DISCLAIMER:

A Product Highlights Sheet ("PHS") highlighting the key features and risks of the Fund is available and investors have the right to request for a PHS. Investors are advised to obtain, read and understand the PHS and the contents of the Replacement Master Prospectus dated 1 December 2013 and its supplementary(ies) (if any) ("the Master Prospectus") before investing. The Master Prospectus has been registered with the Securities Commission Malaysia who takes no responsibility for its contents. 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.