FUND FACTSHEET – JULY 2014

All data expressed as at 30 June 2014
unless otherwise stated

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

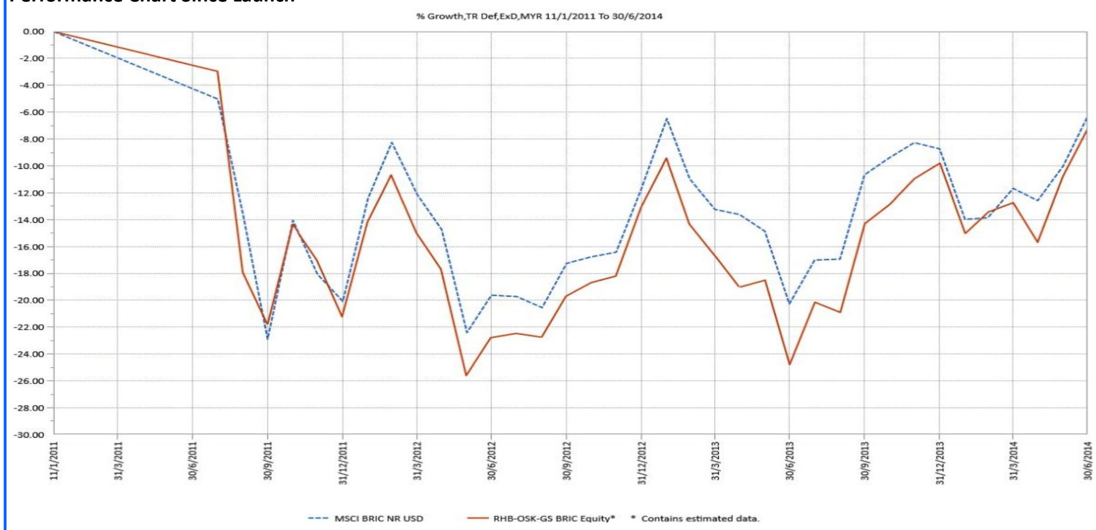
This Fund is suitable for Investors who:
• have high risk profile.

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	**3.92**	**6.28**	**2.82**	**2.82**
Benchmark	4.11	6.03	2.63	2.63

	1 Year	3 Years	Since Launch
Fund	**23.26**	**-7.67**	**-7.26**
Benchmark	17.46	-4.78	-6.33

Calendar Year Performance (%)*

	2013	2012
Fund	**3.75**	**10.39**
Benchmark	3.33	10.50

**Source: Lipper IM*

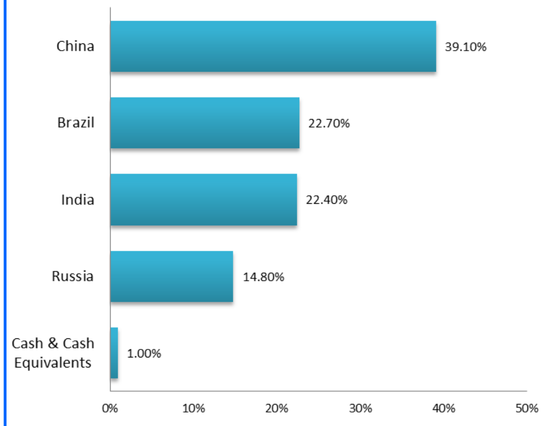
FUND DETAILS

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	RM0.4637
Fund Size (million)	RM9.44
Units In Circulation (million)	20.35
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 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 Porfolio)*



Top Holdings (%)*

TENCENT HOLDINGS	7.40
BB SEGURIDADE	4.60
LUKOIL	3.20
BRADESCO	2.80
AMBEV	2.80

**As percentage of NAV*
**Exposure in Goldman Sachs BRICs Porfolio - 98.60%*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.4646	0.4646	0.5380
Low	0.4462	0.3693	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.)

RHB OSK

RHB Asset Management

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MANAGER'S COMMENTS

MARKET REVIEW

Most Growth and Emerging Market equities made steady gains through the second quarter. The MSCI BRIC Index returned 4.17% in June, ending the quarter up 7.83%. Year to date the index is up 4.69% (all returns in USD). All four BRIC countries ended the month in positive territory. Energy and Materials stocks benefitted from better commodity prices, and contributed to outperformance from Russia and Brazil. Bullish sentiment continued in India following last month's election, which many investors expect to bring needed reforms. Chinese equities rose in June as data suggested some economic improvement. The manufacturing PMI stabilized, after slowing earlier in the year, and infrastructure investment offset some of the slowdown in the property market. All sectors gained during the month, led by Energy and Materials. Information Technology and Health Care stocks also benefitted from strong global M&A trends.

PERFORMANCE ATTRIBUTION

The Goldman Sachs BRICs Portfolio outperformed its benchmark, the MSCI BRIC Index, by 13 bps on a net of fee basis during the second quarter of 2014. Strong stock selection in China and India contributed to the portfolio's relative return, whereas Russia and Brazil detracted from performance.

Brazil was a large contributor to relative returns driven by the portfolio's positioning within the Financials sectors. Our position in BB Seguridade, an insurance and brokerage holding company, was the largest contributor at the stock level. After reporting uninspiring growth in premiums and contributions in 1Q14, the company generated outstanding performance during April and May. Monthly information from the regulator (SUSEP) confirmed the expected recovery in financial results, signalling strong 2Q14 performance. Seguridade has been able to increase its market share in new pension contribution and insurance premiums by leveraging the existing client base of Banco do Brasil, its parent company and the management remains optimistic about 2014 earnings prospects. Our overweight position in the company contributed to relative returns.

India was the best performing market in the benchmark as well as the largest contributor to relative returns, driven by our positioning in the Financials sector. Axis Bank, India's third largest private sector bank, was one of the largest contributors to the portfolio's performance at the stock level. Indian Financials, in general, and Axis Bank, in particular, outperformed the broad market during the quarter. Asset quality and earnings growth outlook for corporate lenders are improving on expectations of an improving macro environment following the recent elections. We believe the company is well poised to benefit from the prospect of economic recovery and falling interest rates later in the year.

The Industrials sector was another large contributor within India, driven by our position in Thermax. The company has a wide range of product and solution portfolio to cater to the heating and cooling needs of the industry in a cost-efficient manner. The stock outperformed on expectations of a pick-up in industrial activity after the general elections yielded a stable government at centre. We maintain our overweight position as we believe Thermax is well placed to benefit from a pick-up in capex in process industires and power sector.

Within India, the Information Technology sector detracted from performance, driven by our position in Just Dial. The market leader in local business search through voice, internet and mobile platforms reported results in line with estimates but global cues weighed on the stock. Despite having trimmed to manage position size, we remain positive on the company's growth prospects due its first mover advantage, strong brand recall, strong franchise value and a management with good execution capabilities.

At the country level, China was the largest detractor from the portfolio's relative performance driven by our positioning in the Consumer Discretionary sector. Great Wall Motor, a Chinese automobile manufacturer specializing in the niche sport utility vehicles (SUV) segment, was the largest detractor at the stock level during the period. The company's auto sales underperformed the industry in 2Q14 largely due to a gap in the product cycle, with launches of new SUV models and facelifts of aging small sedan models all expected to come in 2H14. The repeated launch delays of high-end SUV model H8 also had a negative effect on investor sentiment. We believe these negative effects are likely to dissipate in 2H14, and the stock currently offers good value for investors willing to see through the near-term uncertainties.

While our underweight allocation to the Financials sector in China contributed to performance, our position in Shimao Property, was a large detractor at the stock level. The company is a diversified Chinese developer with residential, commercial and hotel projects. Shimao, as well as the Chinese real estate sector, underperformed on the back of slowing home sales and development. We expect last year's high-base effect to wear off as we approach 2H14 and the sector's valuations look compelling after three quarters of underperformance.

POSITIONING

During the quarter, we initiated a position in Bradesco, the second largest private bank in Brazil. Despite the poor macro, the banks result has shown resilience due to well diversified revenues, outstanding cost control and lower cost of risk due to early adoption of tight credit criteria. Within the Materials sector in India, we added to our position in Sesa Sterlite, one of the world's largest diversified natural resource majors and India's largest private sector exporter of iron ore. The stock had underperformed during the last few years as the company faced multiple issues on the operational and regulatory fronts. However, we expect environmental clearances to be more forthcoming with a new, business-friendly government at the centre. We believe the company offers attractive value due to three factors: a) potential for further corporate re-structuring (via minority buyouts in key cash generating subsidiaries like Hindustan Zinc and Cairn India), which would drive re-rating; b) potential volume growth across power and aluminium businesses, where utilization remains low; and c) exposure to upside in commodity price momentum in zinc and aluminium, where global prices are near cyclical lows.

During the quarter, we also trimmed our position in HDFC Bank within the Indian Financials sector. The nation's largest bank by market capitalization was impacted by MSCI's rebalancing which led to its weight being reduced in MSCI Indices due to high foreign ownership. Consequently, the stock underperformed the broad market as well as its peers during the quarter. Within the Brazilian Materials sector, we eliminated our position in Vale, the third-largest mining company in the world. We believe the long awaited iron ore price correction is underway and do not see this correction as temporary.

MARKET OUTLOOK

Last year's underperformance of Growth and Emerging markets relative to developed markets continued in to the first half of 2014, as many 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, the impact 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 may 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 Growth and Emerging markets equities, which currently trade at a 26% discount to developed markets on forward looking P/E basis, forms a very attractive entry point for long-term investors.