

RHB-OSK-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:

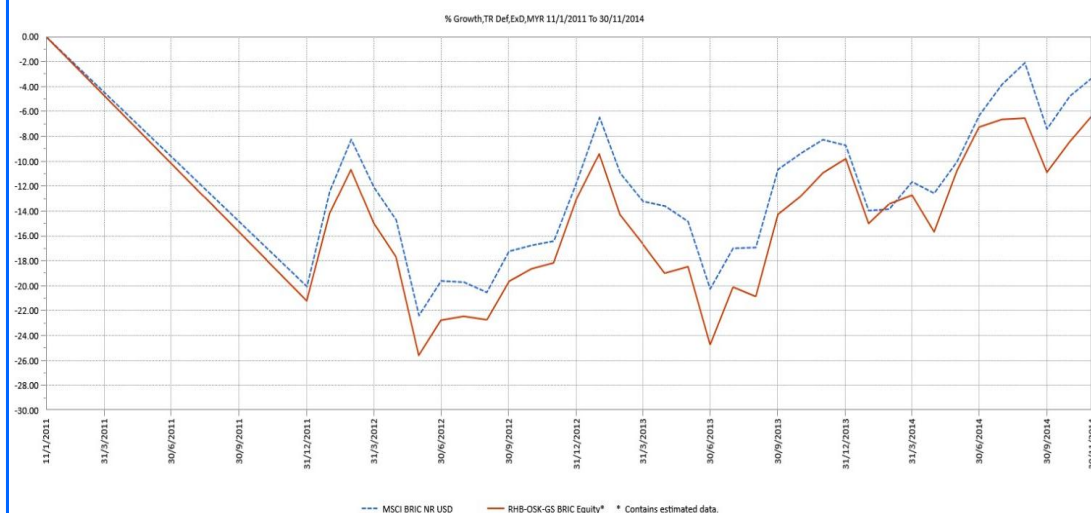
- have high risk profile.

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	2.27	0.19	4.93	3.81
Benchmark	1.53	-1.24	7.46	5.94

	1 Year	3 Years	Since Launch
Fund	5.14	12.85	-6.36
Benchmark	5.40	17.97	-3.32

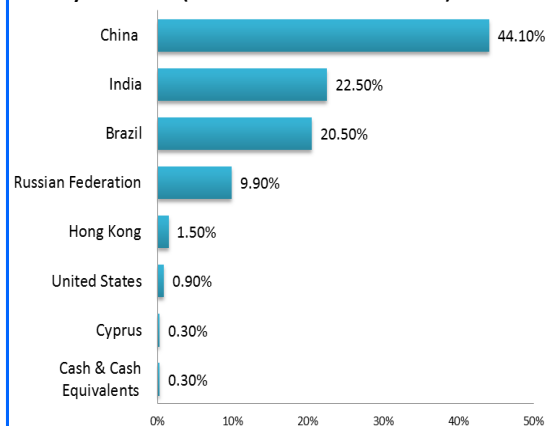
Calendar Year Performance (%)*

	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 GOLDINGS LTD	7.50
BB SEGURIDADE PARTICIPACOES SA	4.70
BANCO BRADESCO SA	3.60
AGRICULTURAL BANK OF CHINA LTD	3.20
AMBEV SA	2.90

*As percentage of NAV

*Exposure in Goldman Sachs BRICs Portfolio - 99.07%

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.4695	0.4826	0.5380
Low	0.4514	0.4051	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.

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MANAGER'S COMMENTS**MARKET REVIEW**

Growth and emerging market equities gave back most of the prior month's gains in November. The MSCI BRIC Index fell 1.27% in November, leaving year-to-date returns of 2.58% (all returns in USD). During the month, Chinese equities outperformed as the country's central bank surprised markets and cut interest rates for the first time in two years. Chinese economic growth is nearing a 24-year low and market participants increasingly believe the official target of 7.5% could be reduced. Russian equities sank further as the central bank raised interest rates for a fourth time this year and abandoned its currency intervention policy, causing the ruble to further depreciate. The Brent Crude benchmark oil price plummeted to \$72 per barrel on OPEC's decision not to cut production despite increased supply coming from the US and lower demand expected from Europe and China. Markets viewed lower oil prices as positive big net importers like India and Turkey, and negative for countries with large energy companies like Russia and Brazil. Energy stocks in most markets declined sharply. Most sectors declined modestly during the period though Financials and Information Technology managed small gains.

PERFORMANCE ATTRIBUTION

The Goldman Sachs BRICs Portfolio outperformed its benchmark, the MSCI BRIC Index, by 149 bps on a net of fee basis during November. Strong stock selection in India contributed to the portfolio's relative returns, whereas our holdings in China detracted from performance.

India was the best performing country in the universe, as well as the largest contributor to performance, driven by our holdings in the Industrials sector. Notably, Thermax was the largest contributor to performance at the stock level. 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 company reported solid performance even as the environment remains weak. We maintain our overweight position as we believe Thermax is well placed to benefit from a pick-up in capex in process industries and power sector.

The Consumer Discretionary sector was another large contributor, driven by our position in Bosch. The supplier of automotive components was the one of the largest contributors to performance during November. The stock outperformed on the back of a pick-up in growth in the passenger cars and heavy commercial vehicle segments. We added to our position during the month, against the backdrop of improving demand.

Russia was again the worst performing market of the BRICs on concerns over the impact of US and European sanctions the economy. Additionally, the sharp drop in oil prices adversely impacted the Energy sector, weighing on the Russian market. As a consequence, Russia and most notably, the Consumer Staples and Financials sectors detracted from performance. Our overweight position in Magnit, the largest Russian retailer, was the top detractor at the stock level. Within Financials, our position in Sberbank, Russia's largest bank, was another large detractor during November due to the impact of sanctions. We eliminated our position in the stock during the month.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 November 2014, the Volatility Factor (VF) for this fund is 15.4 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are above 13.0 (source: Lipper). The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC. The VC referred to was dated 30 June 2014 which is calculated once every six months and is valid until its next calculation date, i.e. 31 December 2014.

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 Master Prospectus dated 9 September 2014 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, market risk, currency risk, liquidity risk, regulatory risk, risk of substantial redemptions and suspension of NAV calculation or limitation of redemption payments. 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.