

## 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:

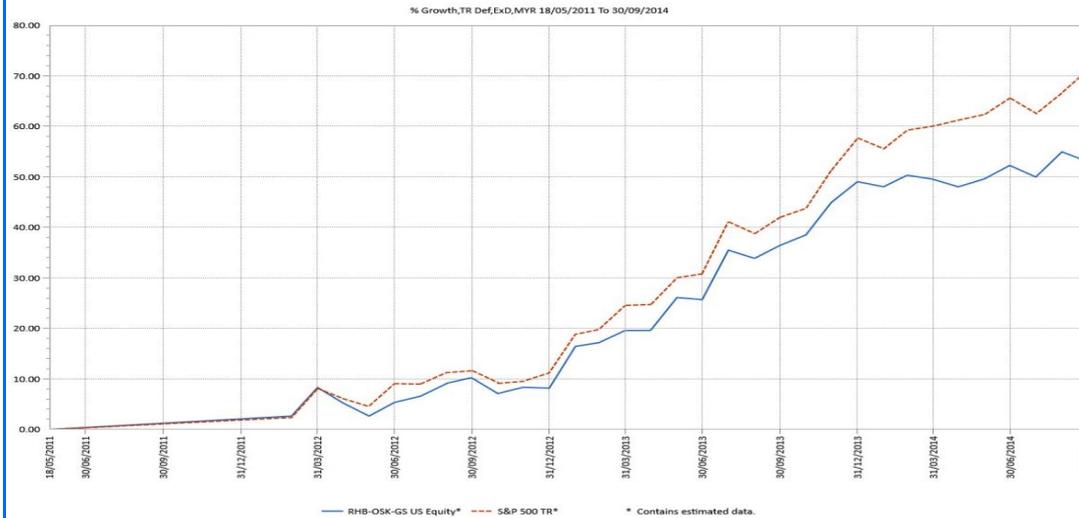
- have high risk profile.

### 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	-1.23	0.51	2.35	2.67
Benchmark	2.62	3.32	6.91	8.51

	1 Year	3 Year	Since Launch
Fund	12.18	67.22	53.04
Benchmark	20.50	91.18	71.15

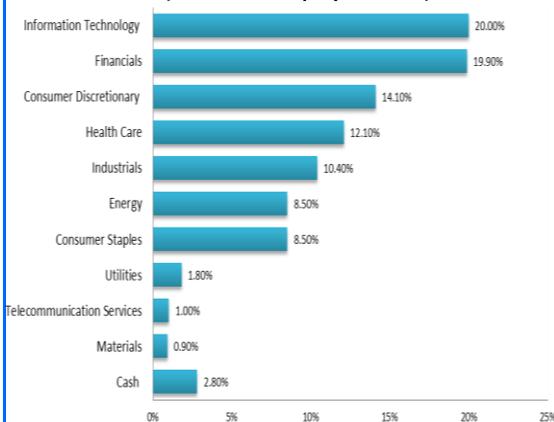
#### Calendar Year Performance (%)\*

	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.	3.90
APPLE INC.	3.50
BANK OF AMERICA CORP.	3.30
MICROSOFT CORP.	3.00
JP MORGAN CHASE & CO.	2.80

\*As percentage of NAV

\*Exposure in Goldman Sachs US Equity Portfolio - 102.71%

### 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	18 May 2011
Unit NAV	RM0.7652
Fund Size (million)	RM84.15
Units In Circulation (million)	109.97
Financial Year End	30 June
MER (as at 30 June 2014)	1.94%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	S&P 500 Index
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 STATISTICS

Historical NAV (RM)			
	1 Month	12 Months	Since Launch
High	0.7828	0.7828	0.7828
Low	0.7631	0.6547	0.4187

Source: Lipper IM

#### Historical Distributions (Last 2 Years) (Net)

Distribution (sen)	
30 Jun 2014	-
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 OVERVIEW**

After setting a new record above 2000 in August, the S&P 500 Index declined 1.45% in September leaving returns of 0.97% for the third quarter and 7.85% for the year. Throughout the quarter, economic data generally continued to improve, including an August Manufacturing PMI reading of 59.0 which represented a three-year high. As a result, market participants focused on the increasing potential for the US Federal Reserve to tighten monetary policy following the conclusion of the Fed's asset purchase program in October. Volatility, as measured by the CBOE Volatility Index (VIX), rose steadily through September from very low levels at the end of August. Robust M&A and IPO activity continued to influence stock performance particularly in the Health Care and Technology sectors, though the US Treasury Department took steps to discourage "inversions", which are cross-border mergers largely done for tax purposes. The Energy sector significantly underperformed as the price of oil continued to decline due to oversupply and weaker expected demand.

**MARKET OUTLOOK**

As we enter the fourth quarter, we continue to believe US equities have further upside potential 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 are strong, evidenced by both healthy balance sheets and earnings resilience, and could provide companies with a number of options to increase shareholder value. While we acknowledge that the potential for headwinds remain, such as geopolitical risks, we ultimately remain constructive on the direction of US equity markets. We believe the US has the best macroeconomic outlook of the developed economies and we are optimistic on the strengthening US housing and employment markets as well as the potential for a continued recovery in consumer spending. Looking forward, we believe that as the US economy improves companies can 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. In our view, equity valuations are fair, considering the positive macro environment, and inexpensive relative to fixed income. We believe a forward-looking analysis is critical in this investing environment, and we believe stock selection will be increasingly important as areas of the market become fully valued.

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 that we believe are 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:**

Based on the fund's portfolio returns as at 15 September 2014, the Volatility Factor (VF) for this fund is 9.1 and is classified as "High". (source: Lipper) "High" includes funds with VF that are above 10.6 but not more than 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 redemption and suspension of NAV calculation or limitation or redemption payment. 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.