

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:

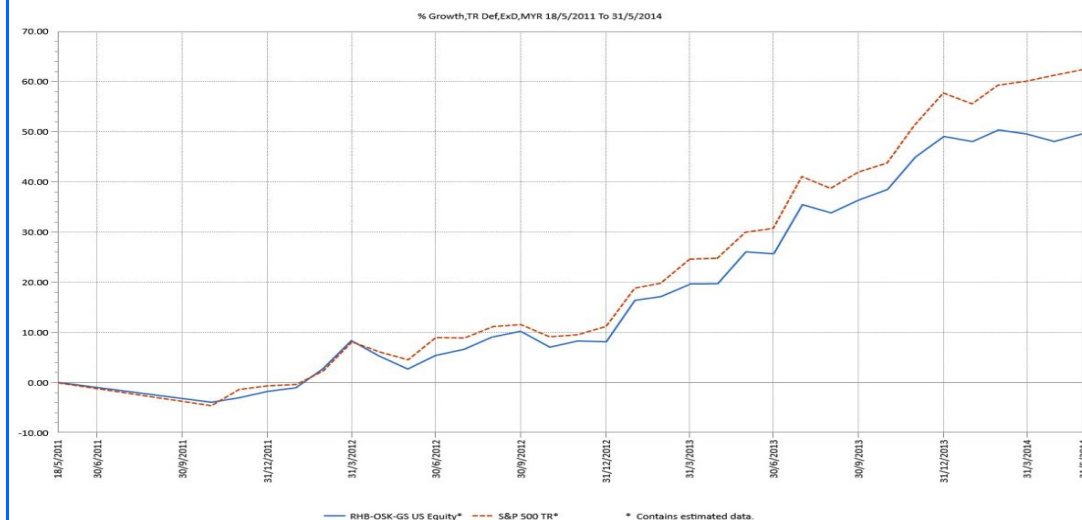
- have high risk profile.

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	1.05	-0.51	3.20	0.35
Benchmark	0.70	1.95	7.29	2.96

	1 Year	3 Year	Since Launch
Fund	18.62	49.58	49.58
Benchmark	24.88	62.93	62.40

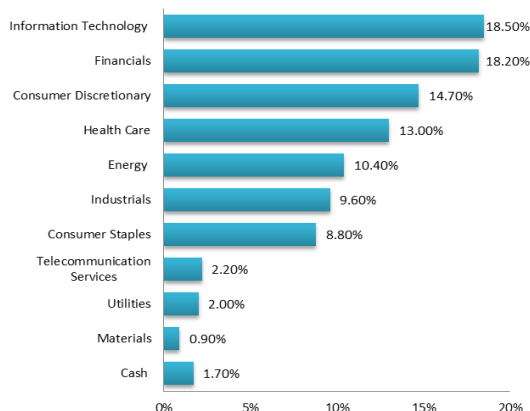
Calendar Year Performance (%)*

	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.	3.80
MICROSOFT CORP.	3.40
DEVON ENERGY CORP.	3.40
APPLE INC.	3.30
EXXON MOBIL CORP.	2.90

*As percentage of NAV

*Exposure in Goldman Sachs US Equity Portfolio - 95.95%

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	RM0.7479
Fund Size (million)	RM107.87
Units In Circulation (million)	144.25
Financial Year End	30 June
MER (as at 30 June 2013)	2.15%
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	0.7479	0.7660	0.7660
Low	0.7284	0.6165	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 OVERVIEW**

Momentum in US and global equities continued as the S&P 500 Index gained another 2.27% in May, lifting year-to-date returns to 4.70%. Many equity indexes, including the S&P 500, ended the month at or near fresh highs against a backdrop of very low volatility in equity and other financial markets. In the US, volatility of the equity market, as measured by the Vix, fell to a level not seen since 2007 as economic data continued to show signs of recovery, particularly in the labor and housing markets. Jobless claims fell below 300,000 for the first time since 2007 while housing starts jumped 13% in April. The bullish sentiment continued to fuel merger and acquisition activity, which is at the highest level since 2007, and drove strong returns in the Information Technology sector. All sectors except Utilities gained during the month.

PORTFOLIO ATTRIBUTION

In May, the GS US Equity Portfolio (Base shares) outperformed the S&P 500 (net). Stock selection within the Financials, Consumer Discretionary and Telecommunication Services sectors contributed to relative performance while stock selection within Consumer Staples and Materials sectors detracted from relative performance.

CONTRIBUTORS

Leading global commercial real estate services firm, CBRE Group, was a top contributor to performance during the month. The company reported a strong first quarter and issued 2014 guidance that management suggested could prove conservative. We believe the year is shaping up well for CBRE Group as it continues to post strong results, and trends appear solid. In addition, the potential improvement in the availability of credit and strong inflows in its investment management business are encouraging. We continue to believe CBRE Group has strong growth potential as it is a market leader and share gainer with tailwinds from solid commercial real estate trends. In addition, CBRE has a growing base of recurring revenue coming from its suite of fully outsourced commercial real estate services.

McKesson Corporation, a health care services company, was a top contributor to relative performance in May. Shares rose after the release of the company's fiscal fourth quarter 2013 earnings report which included better than expected top and bottom line results. The company also provided full year 2015 earnings guidance that was taken favorably and contributed to the increased investor sentiment. Additionally, the integration and financial benefit from their recently completed acquisition of Celesio appear to be progressing on plan. Overall, we believe that McKesson continues to be well-positioned with a solid growth profile, competitive margins, returns on invested capital, and a strategically-focused management team.

Media content provider, Twenty-First Century Fox, was a top contributor to performance during the month. In May, shares rose after the release of the company's, better than expected, first quarter earnings driven by strong growth in domestic and international affiliate fees. We continue to believe that Fox is a dominant brand in the industry and is well positioned for long-term growth. In our view, Fox is well positioned for growth as pay television subscriptions trends are improving in the US with some additional benefit from the housing recovery. In addition, Fox has an attractive long-term international opportunity as pay TV penetration potentially increases. Management is embarking on an impressive plan to return cash to shareholders and we believe the company has a robust balance sheet with significant incremental capacity to continue such shareholder friendly initiatives in the future.

DETRACTORS

Whole Foods Market was a top detractor from relative performance during the month as the company reported lower than expected fiscal second quarter results. The company also lowered its full year 2014 outlook and introduced its five-year earnings outlook, which was below market expectations. Despite the lackluster results, we continue to believe Whole Foods Market is a high-quality company that is well positioned to be a potentially strong outperformer over the long term. In our view, sales have the potential to accelerate as price investments over the last few quarters pay off, as new store cannibalization declines, and as results from bad weather roll off. Lastly, we continue to believe the stock is attractively valued for a company with strong market share and above average growth potential relative to peers, and have decided to stay the course.

Within the Energy sector, Southwestern Energy Co., an oil and natural gas exploration and production company, was a top detractor from performance. At the beginning of the month, Southwestern reported first quarter earnings which exceeded consensus expectations as results were supported by better than-expected production and realized natural gas prices. However, following strong year-to-date gains, shares traded lower in May as investors transitioned capital into weaker relative performers. We continue to believe that Southwestern has an underappreciated resource base, specifically in the Marcellus and Fayetteville Shales, and we are positive on the company's operational leverage to higher natural gas prices. In addition, we are encouraged by the management team's commitment to disciplined growth, cost reductions, and shareholder returns.

Dollar General, a leading discount retailer, was a top detractor from performance during the month. Shares declined on the company's weak first quarter results as severe weather impacted the business. However, as the weather impact has subsided, trends appear to have been improving across product categories. We believe Dollar General has strong growth potential with an opportunity to deliver solid comparable sales through merchandising initiatives and its store remodel program. In addition, we believe Dollar General can continue to expand its footprint to drive sales. The company is well run, and it could continue to take share in a growing industry. Overall, we are positive on Dollar General and believe the stock is trading at a reasonable valuation for a high-quality franchise with solid growth potential.

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.