RHB Asset Management

FUND FACTSHEET – JULY 2014

All data expressed as at 30 June 2014
unless otherwise stated

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:

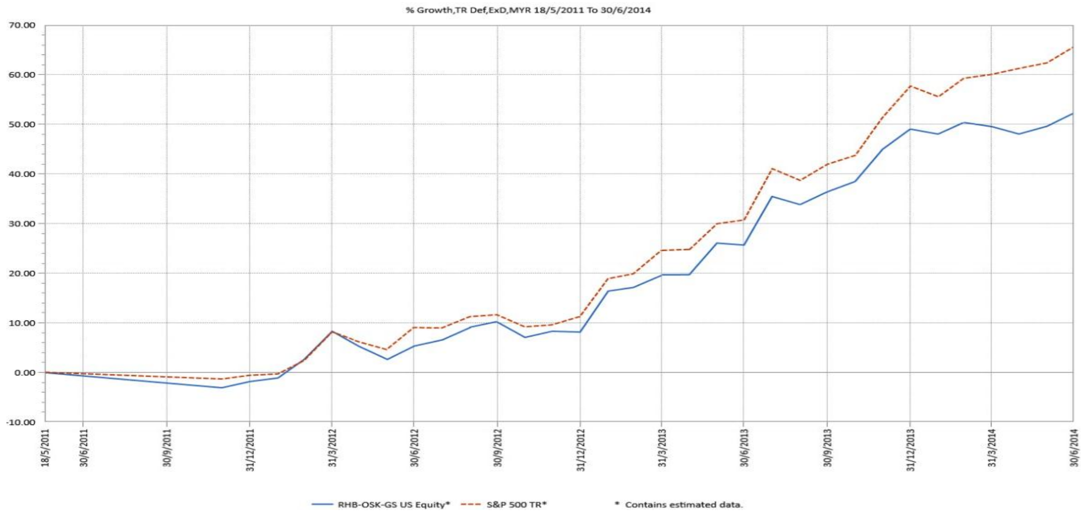
- have high risk profile.

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	**1.79**	**1.83**	**2.15**	**2.15**
Benchmark	2.00	3.48	5.03	5.03

	1 Year	3 Year	Since Launch
Fund	**21.13**	**48.72**	**52.26**
Benchmark	26.64	68.51	65.65

Calendar Year Performance (%)*

	2013	2012
Fund	**37.76**	**10.18**
Benchmark	41.81	11.90

**Source: Lipper IM*

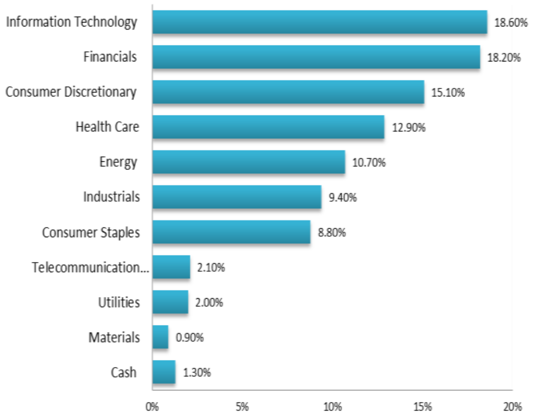
FUND DETAILS

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	18 May 2011
Unit NAV	RM0.7613
Fund Size (million)	RM108.53
Units In Circulation (million)	142.56
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 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

Sector Allocation (Goldman US Equity Portfolio)*



Top Holdings (%)*

GENERAL ELECTRIC CO.	3.70
DEVON ENERGY CORP.	3.60
MICROSOFT CORP.	3.40
APPLE INC.	3.30
EXXON MOBIL CORP.	2.80

**As percentage of NAV*
**Exposure in Goldman Sachs US Equity Porfolio - 97.30%*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.7627	0.7660	0.7660
Low	0.7479	0.6285	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

US equities gained steadily through the second quarter. The S&P 500 Index rose 2.02% in June, finishing 2Q up 5.07% and lifting year-to-date returns to 6.81%. The S&P 500 continued to make fresh highs through June amidst continued low volatility. 1Q GDP was revised down to a contraction of 2.9%, largely due to disruption from severe winter weather. However, other economic data suggest that the economy is improving. US non-farm payrolls added 217,000 jobs in May and the national manufacturing PMI, which rose to 56.4 from 55.4 in April, showed the strongest reading in the past three months. The Energy sector led returns in June as oil prices continued to climb higher through the quarter. Technology and Health Care stocks continued to benefit from a robust merger and acquisition market.

PORTFOLIO ATTRIBUTION

In the second quarter of 2014, the GS US Equity Portfolio (Base shares) lagged the S&P 500 (net). Stock selection within the Industrials, Health Care, and Telecommunication Services sectors contributed to relative performance while stock selection within Information Technology, Consumer Staples and Energy sectors detracted from relative performance.

CONTRIBUTORS

Devon Energy was a top contributor to relative performance during the quarter. Shares gained through the quarter on a combination of higher oil prices and a solid first quarter earnings report and outlook. Additionally, at the end of the quarter Devon announced the sale of all of its non-core us oil and gas properties to Linn Energy for $2.3B. We are positive on the deal and believe the action further demonstrates management's commitment to focus on its core businesses and strengthen its balance sheet. We continue to believe the value of Devon's large North American asset base is not fully recognized at its current market price and we are positive on the number of actions the company has taken recently to unlock shareholder value. In addition, we believe Devon maintains a strong balance sheet which, along with its joint venture partnerships, could help expedite the development of its oil properties going forward.

Leading global commercial real estate services firm, CBRE Group, was a top contributor to performance during the period. The company reported a strong first quarter and issued 2014 guidance that management suggested could prove conservative. We believe the rest of 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.

Oil exploration and production company Apache was a top contributor to relative performance during the quarter. Shares gained through the quarter following strong first quarter North American oil growth, lower capital spending and a better than expected free cash flow outlook for 2014. Additionally, shares benefitted from higher oil prices during the period and the company announced the sale of some of its Gulf of Mexico assets and additional share repurchases. We believe Apache is attractively valued relative to its peers and are positive on the actions the company is taking to reshape its portfolio to focus on North American oil.

DETRACTORS

Whole Foods Market was a top detractor from relative performance during the quarter as the company reported worse-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 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.

Bank of America was a top detractor from relative performance during the quarter. Following a strong start to the year shares pulled back after the company suspended its capital return plan following the discovery of an accounting error in its stress-test submission to the U.S. Federal Reserve. While the error had no impact to earnings, investors reacted negatively to the news as the downward revision and resulting resubmission will delay highly-anticipated share buybacks as well as a potential dividend increase. We view the delay as a transitory setback and we are positive on the business' leverage to a strengthening U.S. economy. In particular, we believe Bank of America is well positioned to benefit from the continued improvement of both the financial and housing markets, and we continue to see potential upside going forward.

eBay was a top detractor from performance during the quarter. Shares declined after the company reported an uninspiring first quarter and issued guidance for the second quarter that fell below expectations. The company reported a security breach that compromised a database containing encrypted passwords and other non-financial data. The cyber-attack appeared to be an isolated incident which is still being investigated; however recent third-party surveys have shown that many sellers are still performing at levels much lower than prior to this incident. In addition, eBay surprisingly announced the departure of PayPal President David Marcus, who will be leaving the company to lead Facebook's messaging products. Despite these events, we continue to believe that eBay trades at an attractive valuation relative to its growth profile, and is well positioned to take advantage of the secular trends in e-Commerce and the growth of mobile usage.

PORTFOLIO CHANGES

During the quarter we added CBS Corporation to the portfolio. We believe shares of CBS are attractively valued relative to its potential earnings power in 2016 and while some concerns exist about recent advertising trends, we believe the longer term benefits of CBS' retransmission fee stream and its content value is still not reflected in the stock.

We added telecommunication services company Verizon Communications to the portfolio during the quarter. We believe Verizon shares are some of the best assets in its industry and believe the company can modestly grow over the next few years. We believe Verizon is attractively valued with good prospects and the stock has an attractive 4.5% current dividend yield.

We exited our position in Semiconductor designer and manufacturer Altera Corporation. While we still like the name and view it as a quality franchise, however we decided to allocate capital to other ideas that we believe have more compelling risk/reward profiles.

During the quarter we exited our position in pharmaceutical company Eli Lilly and Company following strong performance. We decided to take profits and allocate capital to other ideas that we believe have more compelling risk/reward profiles.

MARKET OUTLOOK

As we enter the third quarter we continue to believe US equities have further upside 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 should 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, and believe that there are ample tailwinds including the strengthening US housing and employment markets, which should continue to provide a favorable backdrop for equities. Looking forward, we believe that as the US economy improves companies will 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. From a valuation perspective, US equities remain reasonably valued relative to history 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.