

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:

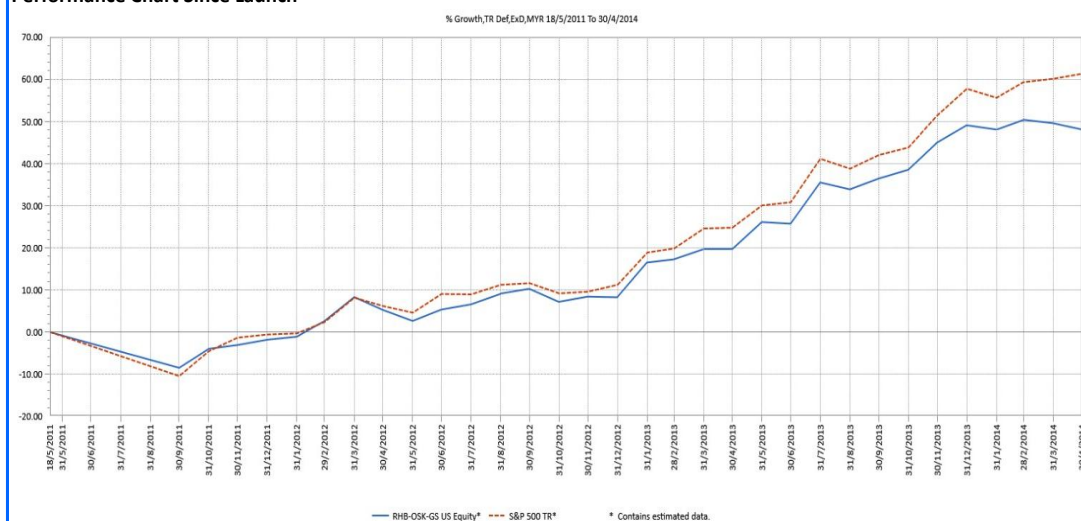
- have high risk profile.

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	-1.00	-0.01	6.86	-0.70
Benchmark	0.74	3.66	12.14	2.25

	1 Year	Since Launch
Fund	23.72	48.02
Benchmark	29.27	61.27

Calendar Year Performance (%)*

	2013	2012
Fund	37.76	10.18
Benchmark	41.81	11.90

*Source: Lipper IM

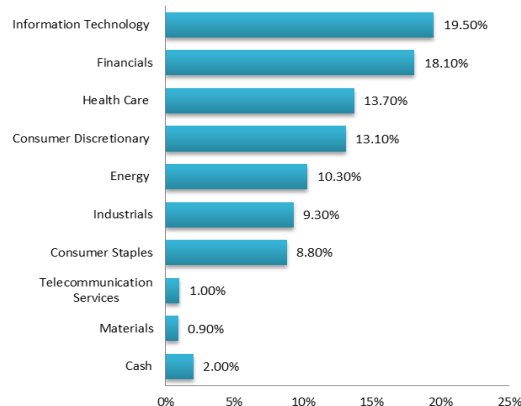
FUND DETAILS

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	RM0.7401
Fund Size (million)	RM107.26
Units In Circulation (million)	144.92
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 PORTFOLIO ANALYSIS

Sector Allocation (Goldman US Equity Portfolio)*



Top Holdings (%)*

GENERAL ELECTRIC CO.	4.00
MICROSOFT CORP.	3.40
DEVON ENERGY CORP.	3.40
APPLE INC.	3.10
EXXON MOBIL CORP.	3.00

*As percentage of NAV

*Exposure in Goldman Sachs US Equity Portfolio - 95.32%

FUND STATISTICS

Historical NAV (RM)			
	1 Month	12 Months	Since Launch
High	0.7618	0.7660	0.7660
Low	0.7238	0.5968	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**

After declining sharply at the beginning of the month, the S&P 500 Index rallied back to finish April up 0.70%. Year to date the index has returned 2.37%. The US equity market made a fresh high in early April but subsequently declined as a number of higher-valued Information Technology and biotechnology companies suddenly sold off. Although the Information Technology and Health Care sectors modestly underperformed for the month, appetite for M&A and IPOs in the sectors remains strong. Economic data during the month was generally positive. Consumer and business sentiment improved and initial jobless claims fell to a post-financial crisis low. The Energy sector notably outperformed in April as rising geopolitical tensions between Russia and Ukraine pushed oil prices higher. The Financials sector underperformed following mixed earnings reports from some large banks.

PORTFOLIO ATTRIBUTION

In April, the GS US Equity Portfolio (Base shares) underperformed the S&P 500 (net). Stock selection within the Industrials and Health Care sectors contributed to relative performance while stock selection within Information Technology, Financials, and Consumer Discretionary sectors detracted from relative performance.

CONTRIBUTORS

Devon Energy, an oil and natural gas exploration and production company, was a top contributor to relative performance in April. Shares have performed well since the beginning of 2014 and continued to gain through April on the back of strong fourth quarter 2013 results announced earlier this year and a solid 2014 outlook. 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.

General Electric was a top contributor to relative performance in April. Following an exceptionally strong year for the stock in 2013 shares of GE pulled back in early 2014 primarily on concerns over slower global GDP growth and its impact on the Industrials segment. In April, shares continued their gains higher supported by a strong first quarter 2014 earnings result led by better than expected Industrial growth and margins. We are positive on GE's growth prospects in a potentially slower GDP growth environment evidenced by the company's strong fourth quarter 2013 order growth, which added to an already impressive backlog. Additionally, we believe the company's margin outlook is positive following management's acceleration of restructuring and research and development spending in the fourth quarter of 2013, and we see the potential for GE to exceed their current restructuring savings goal.

Within the Financials sector, American International Group, Inc. (AIG) was a top contributor relative performance. Shares rose as investors became more optimistic on the potential for increased profitability from AIG's core property and casualty insurance business in 2014 and 2015. Despite recent strength, we continue to view shares as being undervalued and we are constructive on the company's opportunities for return on equity (ROE) improvement going forward. Additionally, we are positive on management's focus on growing the company's core insurance businesses and improving operational performance. Lastly, we believe the overall state of the business is healthy and we see the potential for share repurchases at the high-end of management's guidance.

DETRACTORS

Bank of America was a top detractor from relative performance in April. Shares of Bank of America declined 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.

Professional networking site, LinkedIn, was a top detractor from relative performance during the month. Shares declined through the month as investor expectations seemed to shift from the company's longer-term outlook to its current earnings and above market valuation – a theme that has appeared to cause many growth stocks and internet and social media stocks in particular to trade lower. While the stock shows signs of controversy, we continue to believe that LinkedIn is well-positioned within its space and has an open-ended market opportunity as it continues to disrupt the recruiting industry and monetizes its extensive and rapidly growing global user base. While the stock may not appear overly cheap on a number of valuation metrics, we believe it warrants a premium valuation as the company could continue to exceed earnings expectations as it captures additional subscribers and develops its platform.

Xilinx, a leading programmable logic devices (PLDs) company was a top detractor from relative performance during the month. In April, Xilinx reported a strong fiscal fourth quarter driven by strength in its Communications & Data Center segment however, the company's outlook for the fiscal first quarter was below estimates causing shares to decline sharply. Despite the weakness, we continue to believe Xilinx is well-positioned to benefit from its dominant market position in a duopolistic industry that is benefitting from strong secular tailwinds.

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.