

RHB-OSK US FOCUS EQUITY FUND (formerly known as OSK-UOB US FOCUS EQUITY FUND)

The Fund will invest in a target fund which aims to provide capital growth primarily through investment in equity securities of smaller and medium-sized US companies. Smaller and medium-sized US companies are considered companies which, at the time of purchase, form the bottom 40% by market capitalisation of the US market.

INVESTOR PROFILE

This Fund Is Suitable For Investors Who:

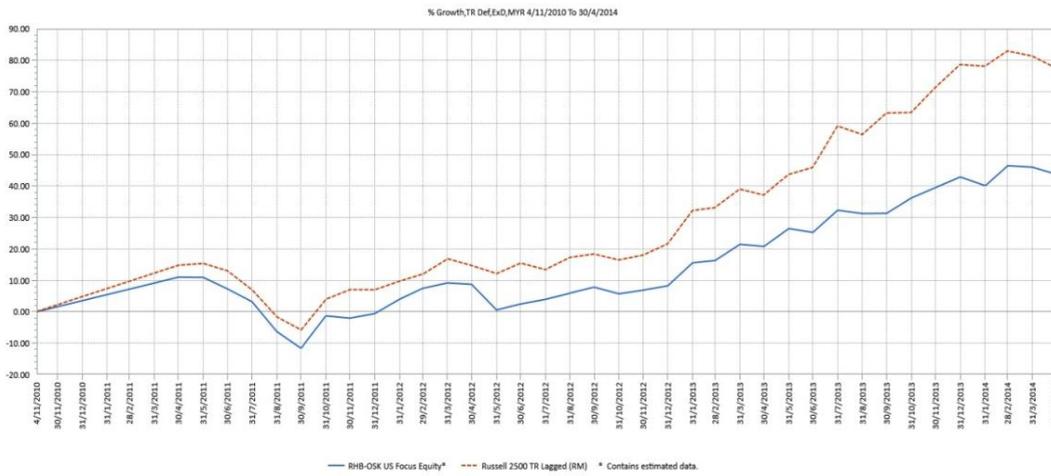
- seek investment opportunities in the US market;
- have medium to high risk appetite; and
- seek capital growth.

INVESTMENT STRATEGY

- At least 95% of NAV: Investments in the X Accumulation Shares of Schroder ISF USSME.
- 2% - 5% of NAV: Investments in liquid assets including money market instruments and deposits with financial institutions.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	3 Months	6 Months	YTD
Fund	-1.53	2.61	5.57	0.63
Benchmark	-2.13	-0.35	8.62	-0.64

	1 Year	3 Years	Since Launch
Fund	19.05	29.45	43.72
Benchmark	29.53	54.73	77.52

Calendar Year Performance (%)*

	2013	2012	2011
Fund	32.00	8.88	-4.02
Benchmark	47.04	13.65	-0.29

*Source: Lipper IM

FUND DETAILS

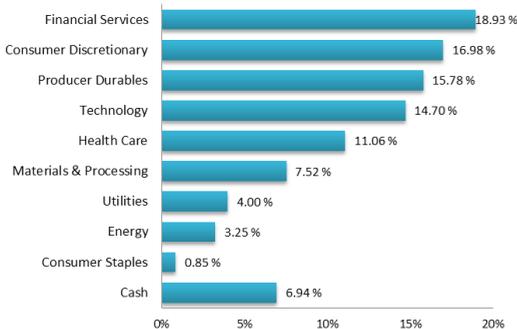
Investment Manager	RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn. Bhd.)
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Feeder Fund
Fund Type	Growth Fund
Launch Date	15 October 2010
Unit NAV	RM0.7186
Fund Size (million)	RM149.26
Units In Circulation (million)	207.70
Financial Year End	31 October
MER (as at 31 Oct 2013)	0.75%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	Russell 2500 TR Lagged (RM)

Sales Charge	Up to 5.50% of investment amount
Redemption Charge	None
Annual Management Fee	1.80% p.a. of NAV*
Annual Trustee Fee	0.08% p.a. of NAV, subject to a minimum 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	Incidental

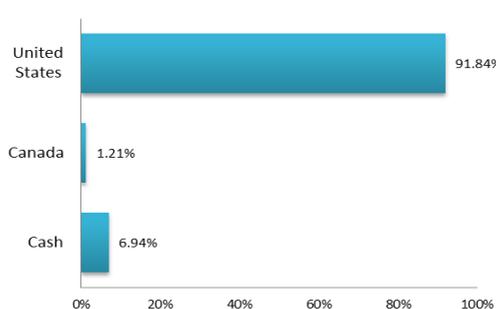
*For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

SNAP-ON	1.78
RYDER SYSTEM	1.71
BERRY PLASTICS GROUP	1.47
NORTHWESTERN	1.40
SEALED AIR	1.35

*As percentage of NAV

*Exposure in Schroder ISF US Small & Mid-Cap Equity - 97.58%

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.7446	0.7454	0.7454
Low	0.7069	0.6012	0.4185

Source: Lipper IM

Historical Distributions (Last 2 Years) (Net)

	Distribution (sen)	Yield (%)
31 Oct 2013	-	-
31 Oct 2012	-	-
31 Oct 2011	-	-

Source: RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn. Bhd.)

RHB-OSK US FOCUS EQUITY FUND (formerly known as OSK-UOB US FOCUS EQUITY FUND)

The Fund will invest in a target fund which aims to provide capital growth primarily through investment in equity securities of smaller and medium-sized US companies. Smaller and medium-sized US companies are considered companies which, at the time of purchase, form the bottom 40% by market capitalisation of the US market.

MANAGER'S COMMENTS**OVERVIEW**

Larger was better in US equities in April, with the large cap S&P 500 index returning 0.7% while the Russell 2500 small and mid cap index fell -2.3%. In addition, value indices outperformed growth for the second consecutive month. This style shift was evident in sector returns, with energy (+3.5%) and utilities (+2.8%) the strongest performers. The three weakest sectors in April were technology (-7.0%), healthcare (-5.8%) and consumer discretionary (-3.2%).

Our investment approach continues to target three types of opportunities: 'mispriced growth stocks' – stocks where we think the market continues to undervalue a company's growth prospects; 'steady eddies' – strong companies with recurring revenues and/or cash flows; and 'turnarounds' – firms that are addressing their problems, often with new management, which are likely to outperform over time.

THE MARKET AND THE DRIVERS OF FUND PERFORMANCE

The fund outperformed the index before fees, driven by stock selection. Our strongest stock selection was in technology, the poorest performing sector in April. We also added value in producer durables and to a lesser extent in healthcare and consumer discretionary. Our weakest stock selection was in energy and an underweight also detracted. Key stock contributors this month included Hanesbrands, Ryder System and Sealed Air. Hanesbrands reported a strong positive earnings surprise and growing margins. Ryder, which leases trucks and vans primarily to commercial customers, reported better-than-expected earnings and raised guidance for the fiscal year. The firm is reporting strength in short-term rentals and an increase in organic lease fleet expansion. Sealed Air is a packaging company whose reported good earnings and noted improvement in its European business helped push up its stock price.

The main detractors included PAREXEL, VeriSign and Raymond James Financial. Pharmaceutical stock PAREXEL was affected by the potential merger of Pfizer and AstraZeneca, with analysts concerned about a negative near-term impact on its revenues. This overshadowed a solid earnings report which slightly beat expectations and continuing operating margin expansion. VeriSign manages domain names in the ".com" and ".net" registries. The renewal rate is showing modest declines and management lowered the top end of its guidance. Raymond James is a regional financial services firm focused on investment products and services; the stock fell on concerns that it would be removed from the Russell 2000 index (it has grown too large).

MARKET OUTLOOK AND PORTFOLIO STRATEGY

The US economic recovery continues at a moderate pace. We find areas of interest in autos and some manufacturing, home construction (where we are moderately positive, believing there is precedent for a lengthy recovery in this space) and selectively in some areas of healthcare. Energy remains an interesting story for the US, particularly the impact on US manufacturing of inexpensive natural gas, both as raw material for chemical companies – for example – as well as a cheap energy source for factories.

As we have noted in other commentaries a key factor will be interest rates and the actions of the Federal Reserve Bank. To date, Chair Yellen has indicated the intention to keep short-term interests low (zero interest rate policy) while gradually tapering purchases in the long end of the curve. If things proceed in line with market expectations we do not anticipate any dislocations. The key word is "if". Should there be an unexpected rise in rates we would expect a rapid market response. Unexpected and/or sharp spikes in rates this will be negative for equities.

DISCLAIMER:

Based on the fund's portfolio returns as at 15 April 2014, the Volatility Factor (VF) for this fund is 13.6 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are above 13.1 (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 31 December 2013 which is calculated once every six months and is valid until its next calculation date, i.e. 30 June 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 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 management risk and foreign investment risks such as currency risk and country risk and the specific risks of the target fund are general risks, investment objective risk, regulatory risk, risk of suspension of share dealings, liquidity risk, financial derivative instrument risk, warrants risk, counterparty risk, custody risk, smaller companies risk, initial public offerings risk, emerging and less developed markets securities risk, specific risks linked to securities lending and repurchase transactions and potential conflict of interest 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.