

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:

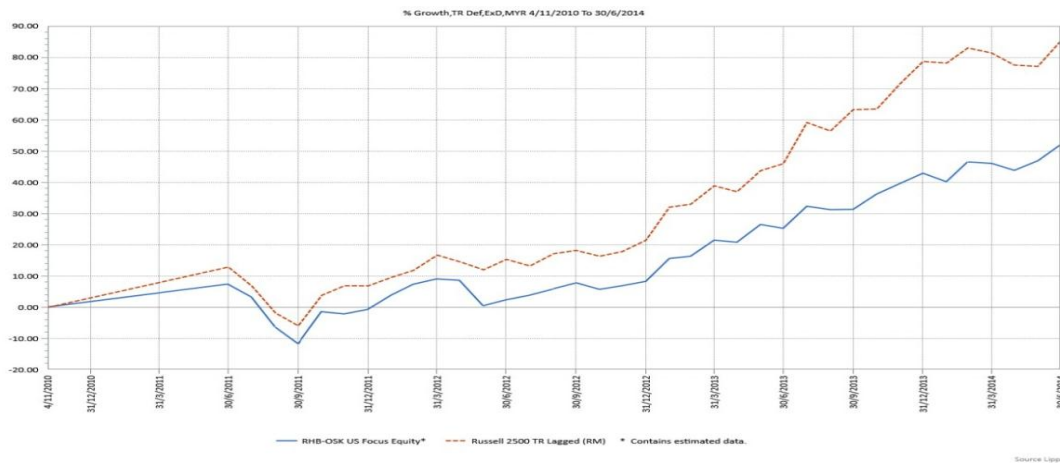
- seek investment opportunities in the US market;
- have medium to high risk appetite; and
- seek capital growth.

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	3.53	4.12	6.41	6.41
Benchmark	4.54	2.07	3.62	3.62

	1 Year	3 Years	Since Launch
Fund	21.41	41.61	51.98
Benchmark	26.85	63.93	85.13

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

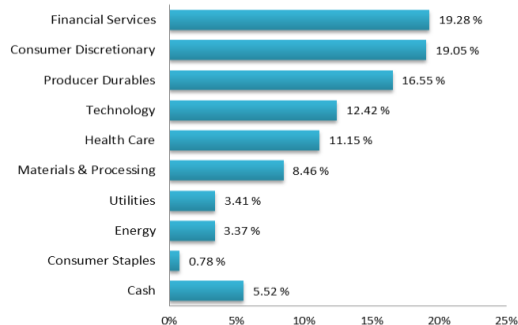
Investment Manager	RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn. Bhd.)
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Feeder Fund
Fund Type	Growth Fund
Launch Date	15 October 2010
Unit NAV	RM0.7599
Fund Size (million)	RM125.09
Units In Circulation (million)	164.63
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 of the request to repurchase
Cooling-Off Period	Within 6 business days from the date of receipt of application
Distribution Policy	Incidental

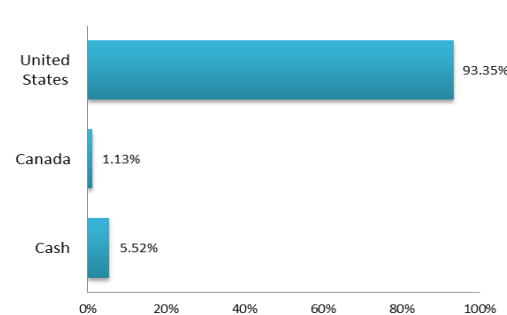
*For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

BERRY PLASTICS GROUP	1.92
RYDER SYSTEM	1.73
ARAMARK	1.50
DENBURY RESOURCES	1.44
CORELOGIC	1.43

*As percentage of NAV

*Exposure in Schroder ISF US Small & Mid-Cap Equity - 96.90%

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.7599	0.7599	0.7599
Low	0.7334	0.6247	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.)

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MANAGER'S COMMENTS**QUARTERLY PERFORMANCE COMMENT**

A strong June made all the difference this quarter. The Russell 2500 was negative for the quarter until the index notched a 4.8% return in June. In general, equity markets delivered solid returns in the second quarter due to strength in June. But note these details: both small and mid cap were negative in April, flat in May and strong in June. The impact of beta was in line with that pattern: high beta lagged in April (market was "risk-off"), lagged again in May and outperformed in June ("risk on"). Size was also a driver of returns this quarter with large cap leading the market.

Energy was the standout sector within our benchmark this quarter, returning 12.0%. Utilities (+8.9%) were also strong. Two other sectors had good returns which are worthy of note: consumer staples (+7.4%) and REITs (+6.7%). These are defensive and income oriented market segments.

The weakest sectors were technology (+1.1%) and consumer discretionary (+2.1%). While technology rallied in the last month of the quarter these stocks struggled in the risk averse environment of April and May. Consumer discretionary lagged every month during the quarter.

As noted above, the impact of beta varied month by month resulting in a trendless pattern for the 3 months – the lowest beta quintile was the best performer for the quarter and the highest beta quintile was the second best performer. The impact of market cap is much more clear however, as the smallest cap quintile lagged for the full quarter.

The Schroder US SMID Cap Equity strategy modestly outperformed the index modestly (before fees) in Q2. Stock selection was positive, led by our work in technology and health care. The only notable laggard was consumer discretionary where our stock selection detracted 24 basis points of relative value.

In terms of sector weightings our key sector overweights are in the technology, producer durables and consumer discretionary sectors. Our largest underweight is in financials (driven by the large REIT industry weighting). Energy, utilities and consumer staples are also key underweights. It is important to bear in mind that weighting variances at the sector level are a function of the market opportunities we are finding rather than a top-down call.

A sampling of new holdings this quarter shows a range of activity. We initiated positions in Aramark, Sabre Corp. and West Pharmaceuticals.

OUTLOOK

We remain concerned about valuations in the small and mid space. After pulling back from extended levels in the first quarter we are now seeing P/E ratios back to elevated levels. For example, the Russell 2000 was trading at 19.7x forward earnings at the end of June. It started the month at 18.5x. This is on expected earnings growth of 14.9% for 2014. Earnings expectations are finally becoming more reasonable – at the start of the year Wall Street projected earnings growth of 22.6% for 2014, which we felt was high. Earnings of 14.9% strikes us as a bit high but considerably more realistic than last December.

The US economy had a difficult first quarter, due in large part to extreme winter weather. We do expect better GDP numbers for the balance of the year. However the recovery is still uneven with the well-to-do faring well and the lower income group still struggling. Unemployment has come down to 6.1% which is encouraging. The private sector is creating jobs but the number of discouraged and under-employed workers is still quite high. As we have noted in previous commentaries we find some areas of interest in autos and manufacturing, although the manufacturing recovery continues to be uneven. We believe that new housing starts still have a long way to go before reaching a typical recovery level but without doubt the pace of starts has been underwhelming recently.

The market has widely anticipated a rise in rates, but rates in fact came in. As of this writing the US 10-year is still yielding less than it did 1 year ago. At some point rates will rise but Fed Chairwoman Yellen has indicated the intention to keep short-term rates low while gradually tapering purchases at the long end of the yield curve. 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 June 2014, the Volatility Factor (VF) for this fund is 13.7 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.