

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:

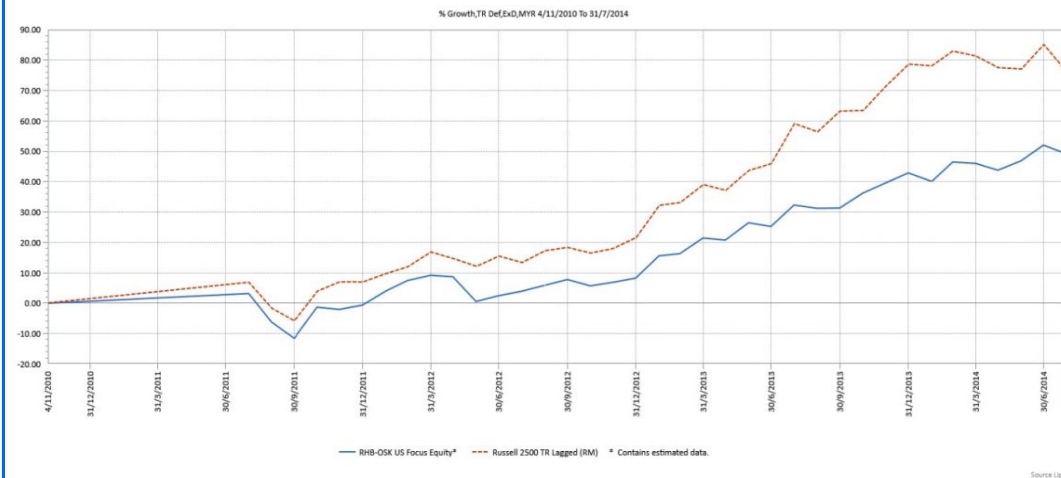
- seek investment opportunities in the US market;
- have medium to high risk appetite; and
- seek capital growth.

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	-1.91	3.73	6.44	4.38
Benchmark	-4.88	-0.80	-1.15	-1.44

	1 Year	3 Years	Since Launch
Fund	12.73	44.46	49.08
Benchmark	10.67	64.86	76.10

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	RM0.7454
Fund Size (million)	RM106.60
Units In Circulation (million)	143.00
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)

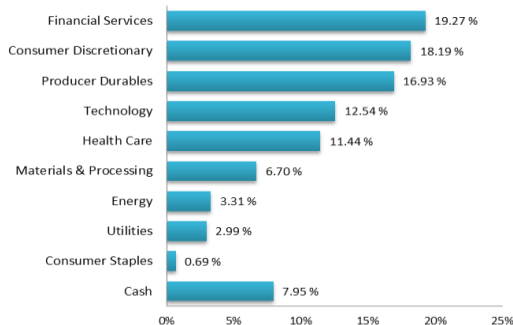
Sales Charge	Up to 5.50% of investment amount
Redemption Charge	None
Annual Management Fee	1.80% p.a. of NAV*
Annual Trustee Fee	0.08% p.a. of NAV, subject to a minimum of RM18,000 p.a.*

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

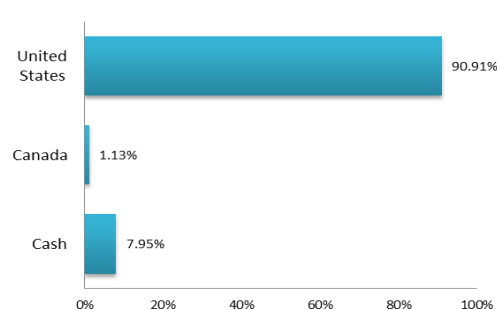
*For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

RYDER SYSTEM	1.87
ARAMARK	1.81
BERRY PLASTICS GROUP	1.73
SNAP-ON	1.47
PAREXEL INTERNATIONAL	1.44

*As percentage of NAV

*Exposure in Schroder ISF US Small & Mid-Cap Equity - 97.07%

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.7700	0.7700	0.7700
Low	0.7454	0.6503	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**OVERVIEW**

Size was a major influence on performance this month, as it has been for the year so far. Large caps held up much better than small and mid caps in the July pullback. High beta stocks were the weakest performers, low quality stocks (e.g. those with low return on equity) lagged and – as you might expect – the smallest caps were the weakest performers. The fund outperformed its index in July, as is consistent with our historic pattern of tending to outperform in negative months for the market.

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. All three alpha categories outperformed the index in July. The steady eddies outperformed the mispriced growth as we have come to expect in an environment such as this.

THE MARKET AND THE DRIVERS OF FUND PERFORMANCE

All sectors in the Russell 2500 index had negative returns in July and energy was the weakest performer. Producer durables and utilities and were also weak, with returns of -6.1% and -5.6% respectively in July. The best performing sector was healthcare (-3.2%) followed by financials (-3.3%). In sum, there were few places to hide in the July market.

The fund outperformed over the month. Stock selection was strong and we also added value in sector allocation. Stock selection was strongest in healthcare, producer durables and technology. As is typical in a falling market, our cash allocation added. In terms of our alpha categories all three groups outperformed the index. Key stock contributors were led by LifePoint Hospitals, Verisign and Aramark. LifePoint is a hospital company that did well as the positive impacts of the Affordable Care Act (ACA or 'Obamacare') are being felt, with rising patient populations, better pricing and lower bad debt exposure resulting in stronger earnings. Verisign announced better than expected earnings and an increase in its stock buy-back programme. Aramark stock rose on investor optimism about its upcoming earnings release. The company appears to be experiencing good organic growth in its main business lines.

Main detractors included EP Energy, Interface, Puma Technology and Northwestern Corporation. The decline in EP Energy stock was due to industry rather than company factors. It remains one of our best performers on a year-to-date basis. We did not hold Puma, which rose by 236% on positive FDA Phase III results for a cancer drug, thereby hurting our relative performance. NorthWestern Corporation, which is an electric and gas utility had a modest earnings shortfall which displeased investors. Interface sells carpeting and floor tiles to the commercial and institutional markets. Sluggish growth in the business market has had a negative impact on margins.

THE MARKET OUTLOOK AND PORTFOLIO STRATEGY

We remain concerned about valuations in the small and mid cap space. Despite this, 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 fell. At the time of writing the US 10-year Treasury yield is still lower than one year ago. At some point rates will rise but Fed Chair Janet 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 July 2014, the Volatility Factor (VF) for this fund is 13.5 and is classified as "Very High". (source: Lipper) "Very High" includes funds with VF that are above 13.0 (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 30 June 2014 which is calculated once every six months and is valid until its next calculation date, i.e. 31 December 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.