

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:

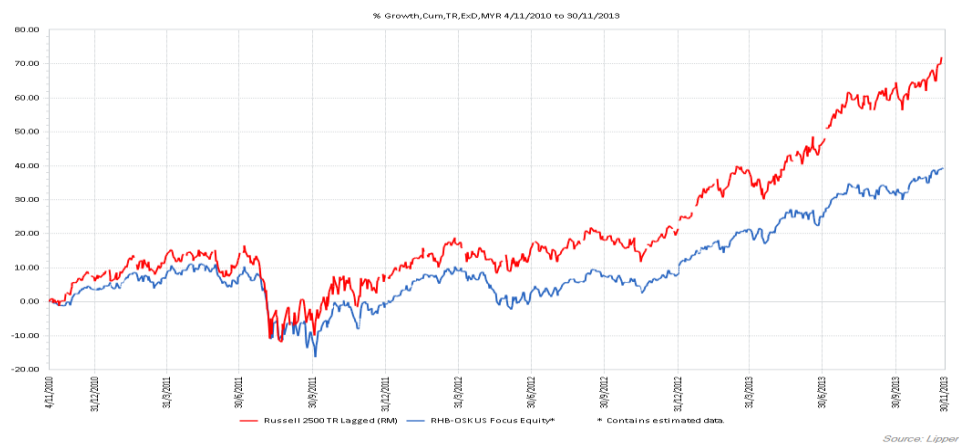
- seek investment opportunities in the US market;
- have medium to high risk appetite; and
- seek capital growth.

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	2.42	6.31	10.32	28.87
Benchmark	4.84	9.54	19.23	41.00

	1 Year	3 Years	Since Launch
Fund	30.56	40.99	39.44
Benchmark	45.32	67.90	71.34

Calendar Year Performance (%)*

	2012	2011
Fund	8.88	-4.02
Benchmark	13.65	-0.29

*Source: Lipper IM

FUND DETAILS

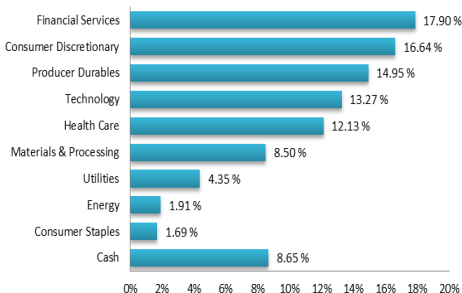
Investment Manager	RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn. Bhd.)
Trustee	HSBC (Malaysia) Trustee Bhd
Fund Category	Feeder Fund
Fund Type	Growth Fund
Launch Date	15 October 2010
Unit NAV	RM0.6972
Fund Size (million)	RM119.60
Units In Circulation (million)	171.56
Financial Year End	31 October
MER (as at 31 Oct 2012)	0.48%
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

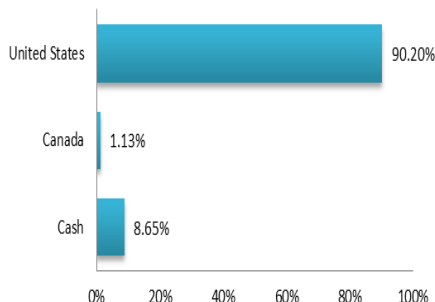
*For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is exclusive of the management fee and trustee fee for the relevant day.

FUND PORTFOLIO ANALYSIS

Sector Allocation*



Country Allocation*



Top Holdings (%)*

PARTNERRE	1.67
LIFE TECHNOLOGIES	1.64
SEALED AIR	1.63
VANTIV	1.62
SNAP ON	1.57

*As percentage of NAV

*Exposure in Schroder ISF US Small & Mid-Cap Equity - 97.42%

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.6972	0.6972	0.6972
Low	0.6750	0.5315	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**

In November, the US equity market continued to be buoyed by the monetary stimulus being provided by the Federal Reserve (Fed). Economic data over the month was strong, with GDP figures for the third quarter coming in well ahead of expectations at 2.8%. This was supported by further signs of strong manufacturing activity. The economy's apparent health might have been taken as an indication that the Fed would bring forward the tapering of its \$85 billion asset purchase programme, given that it has said a decision would be driven by economic data. However, the market will have drawn comfort from the Congressional testimony of Janet Yellen, the Fed's chairman elect, that the central bank still has more to do to help an 'underperforming' labour 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.

The market and the drivers of fund performance

The Russell 2500 increased by 2.7% in November and marginally underperformed large caps (the S&P 500 index returned 3.0%). However, the Russell 2500 continues to outperform the S&P 500 year -to-date. The fund underperformed the benchmark in November. Stock selection added value in the technology and consumer staples sectors. Performance was also helped by our underweight exposure to the energy sector. At the other end of the spectrum, stock selection detracted in healthcare and consumer discretionary sectors. Our allocation to cash averaged 8.3% for the month and was a modest detractor in the portfolio. Denbury Resources, an independent oil and gas exploration and production company, was the biggest detractor to returns despite reporting a solid third quarter. The stock price fell following management's decision to issue a dividend rather than converting to a Master Limited Partnership structure. Mid-America Apartment Communities, a multi-family REIT, also detracted from performance. As household formations are still recovering, we are underweight REITS, however, we still believe that this is a strong long-term holding. Clinical research organisation, PAREXEL, fell after a disappointing earnings report. Elsewhere, the largest individual contributor to returns was PTC, a developer of product lifecycle software. The stock was up over 17% in November following a positive earnings surprise and reaffirmed guidance for 2014. Salix Pharmaceuticals, also added to performance after reporting an earnings ahead of consensus expectations, as well as making an accretive acquisition. Jack in the Box, a franchise of fast-food restaurants primarily in the Western region of the United States, rose after it issued long-term positive guidance, robust earnings and an increase in same-store-sales.

Market outlook and portfolio strategy

Much like last year, we continue to believe that the US economy is in a slow growth phase. The market continues to worry over the timing of the Fed's much discussed tapering programme. Interest rates are expected to rise with many observers predicting a gloomy effect on equities. We are not as dour in our outlook, noting that rising interest rates hurt equities (and small-cap stocks in particular) when they are sharp, unanticipated or the result of building inflationary pressures. When the rate rises occur the y will have followed a lengthy period of anticipation and will be the result of a strengthening US economy. This is a positive for equities. In addition, we do not agree with the inflation argument. Historically US inflation has been driven by commodity inflation and/or wage inflation. Neither seems likely in the current climate. We are finding investment opportunities in areas related to housing, auto manufacturing, and beneficiaries of the burgeoning energy discoveries in the US.

DISCLAIMER:

Investors are advised to obtain, read and understand the Product Highlights Sheet ("PHS") and the contents of the Master Prospectus dated 1 December 2013 and its supplementary(ies)(if any) ("the Master Prospectus"), which has been registered with the Securities Commission who takes no responsibility for its contents, before investing. 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 Prospectuses.

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.