RHB OSK
RHB Asset Management

FUND FACTSHEET – DECEMBER 2013

All data expressed as at 29 November 2013 unless otherwise stated

3-year Fund Volatility 7.8 moderate Lipper Analytics 15 NOVEMBER 2013

RHB-OSK GLOBAL MULTI MANAGER FUND (formerly known as RHB GLOBAL MULTI MANAGER FUND)

This Fund aims to provide investors with long term growth of capital with reduced levels of risks of risk through a highly diversified international growth and income portfolio based on a global multi manager approach.

INVESTOR PROFILE

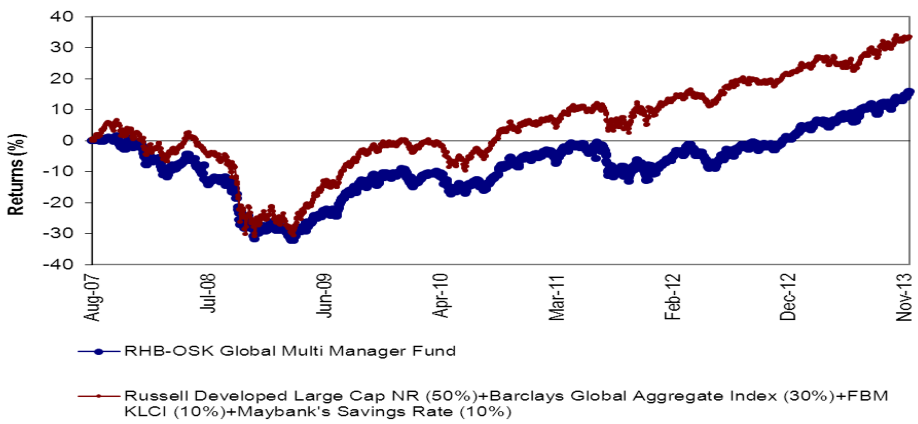
This Fund is suitable for Investors who:
• have moderate risk profile; and
• are looking at investing in a globally well diversified portfolio.

INVESTMENT STRATEGY

• At least 95% of NAV: Investments in other collective investment schemes.
• Up to 5% of NAV: Investments in liquid assets to provide for liquidity purpose.

FUND PERFORMANCE ANALYSIS

Performance Chart Since Launch*



Cumulative Performance (%)*

	1 Month	6 Months
Fund	**2.62**	**6.97**
Benchmark	1.62	8.63

	1 Year	3 Years	5 Years	Since Launch
Fund	**17.45**	**26.65**	**61.00**	**15.76**
Benchmark	17.48	33.49	80.81	33.47

Calendar Year Performance (%)*

	2012	2011	2010	2009
Fund	**8.90**	**-2.60**	**5.98**	**23.19**
Benchmark	9.37	2.88	6.04	30.31

**Source: Lipper IM*

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

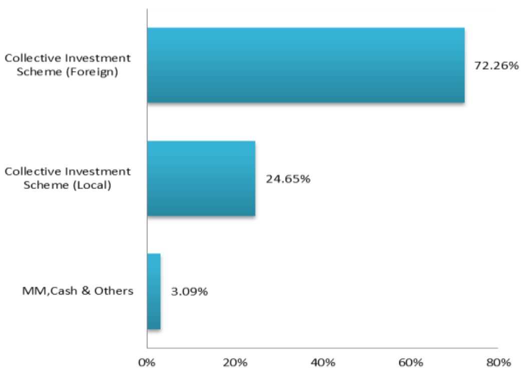
FUND DETAILS

Investment Manager	RHB Asset Management Sdn. Bhd. (formerly known as RHB Investment Management Sdn Bhd)
Trustee	CIMB Islamic Trustee Bhd
Fund Category	Fund of Funds
Fund Type	Growth and Income Fund
Launch Date	23 August 2007
Unit NAV	RM0.5788
Fund Size (million)	RM11.81
Units In Circulation (million)	20.41
Financial Year End	31 July
MER (as at 31 July 2013)	1.01%
Min. Initial Investment	RM1,000.00
Min. Additional Investment	RM100.00
Benchmark	50% Russell Developed Large Cap NR + 30% Barclays Global Agregate + 10% FBM KLCI + 10% Maybank's Saving Rate
Sales Charge	Up to 6.00% of NAV per unit
Redemption Charge	None
Annual Management Fee	Up to 1.80% 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 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*



Top Holdings (%)*

RUSSELL INTERNATIONAL SHARES FUND - CLASS A UNITS	29.37
RUSSELL GLOBAL OPPORTUNITIES FUND - CLASS A UNITS	29.24
RHB DYNAMIC FUND	15.23
RUSSELL INTERNATIONAL BOND FUND - $A HEDGED - CLASS A	13.65
RHB BOND FUND - COLLECTIVE INVESTMENT SCHEME	6.96

**As percentage of NAV*

FUND STATISTICS

Historical NAV (RM)

	1 Month	12 Months	Since Launch
High	0.5788	0.5788	0.5788
Low	0.5637	0.5016	0.3383

Source: Lipper IM

Historical Distributions (Last 5 Years) (Net)

	Distribution (sen)
31 Jul 2013	-
31 Jul 2012	-
31 Jul 2011	-
31 Jul 2010	-
31 Jul 2009	-

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

Head Office: 19th, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur. **General Line: 603-2164 3036** **Fax: 603-2164 4226** **Website: www.rhbgroup.com**

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MANAGER'S COMMENTS

MARKET REVIEW

During the period under review, the Fund registered a gain of 0.46%. Global and Malaysia equities were the largest contributor to the portfolio's performance while Malaysia bonds and Barclays Global Aggregate Bond Index were up marginally.

Global share markets made good gains in November, with the Russell Developed Large Cap Index up 5.5% in unhedged AUD terms while its Global Large Cap counterpart rose 5.1%. In hedged terms, the indices returned 2.4% and 2.1%, respectively. Share market gains came largely on the back of stronger-than-expected US economic data, suggesting that growth in the world's biggest economy continues to gather momentum. Specifically, non-farm payrolls and manufacturing numbers were generally positive while gross domestic product for the September quarter came in well above analysts' expectations at 2.8% year-on-year. The market had been anticipating year-on-year growth of 2.0%. Also contributing to the gains was news the West had successfully reached a deal with Iran over the latter's nuclear ambitions and the European Central Bank (ECB)'s surprise decision to cut its benchmark refinancing rate to just 0.25%; the ECB making the decision in the wake of a recent sharp dip in inflation. Limiting the gains was renewed speculation regarding the timing of the US Federal Reserve's decision to unwind its quantitative easing program. Most had anticipated the central bank would move in March next year but with recent US economic data showing further signs of improvement some believe policymakers could begin tapering as early as December. All sectors within the index posted positive returns in November, led by healthcare, information technology and consumer discretionary.

International bonds made only modest gains in November, with the Barclays Global Aggregate Bond Index returning 0.1% in hedged Australian dollar terms. Yields on longer-term core government bonds were higher over the period after a series of encouraging US economic data, including stronger-than-expected third quarter growth figures and October non-farm payrolls figures, sparked concerns the Fed could soon begin withdrawing stimulus. This saw the yield on US 10-year Treasuries rise 20 basis points to 2.75% while yields in Europe and the UK followed a similar path. However, peripheral European debt continued to buck the trend with yields falling in both Portugal and Italy. Emerging market debt sold off over the month on a combination of US dollar strength and downward pressure on emerging market currencies. In particular, the Czech koruna fell sharply after the country's central bank implemented an aggressive currency intervention strategy aimed at boosting inflation. Other notable underperformers included the Thai baht and the Brazilian real. Investment-grade credit traded sideways throughout the period while high-yield debt and non-agency mortgages continued to outperform as investors favoured the higher yields on offer in these sectors.
Meanwhile, the US dollar appreciated against most major currencies, though the British pound and Korea's won were notable exceptions. The euro was largely flat against the US dollar while the Australian dollar and the Japanese yen both weakened.

The KLCI reached an all-time high of 1872 in Dec 13. Malaysia's export growth kept to its recovery track for the fourth consecutive month in Oct, coming in stronger than expected at 9.6% y.o.y (+5.6% in Sep), which is markedly above our estimate of +5.5% as well as consensus's +6.1%. Higher electronics demand was largely responsible for the sustained improvement in exports amid moderating commodity-based export earnings. 2014 is expected to feature a steady but moderate ascend for the FBMKLCI amid a slow market ascend and low trading volatility, reflecting a rather unexciting corporate earnings momentum (impacted by domestic consumption slowdown) but ample trading liquidity

**Fund's benchmark: (50% Russell Developed Large Cap Index + 30% Barclays Capital Global Aggregate Index + 10% Kuala Lumpur Composite Index + 10% Maybank 12-Month Savings Rate)*

Note:- Both Fund unit pricing and benchmark return data are sourced from Lipper Hindsight, except for Maybank 12-Month Savings rate.